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Some Blacks Shun Schools and Jobs in South Africa Protest

Washington Post Service

JOHANNESBURG — In an impressive demonstration of their political muscle, hundreds of thousands of black students and trade unionists staged protests Monday against South Africa's month-old state of emergency, but large numbers of others ignored a national call for action.

Thousands of students boycotted the reopening of the country's 7,000 segregated black schools to protest the imposition of strict new security measures under the state of emergency. Large numbers of other blacks stayed away from work in the Johannesburg and Port Elizabeth areas, while some who did not strike held brief work stoppages.

But the labor protest appeared to have been undermined by the government's tough emergency restrictions on meetings, its detention of more than 250 union officials and its decision to release Elijah Barayi, president of the Congress of South African Trade Unions, the country's largest black labor federation.

The Labor Monitoring Group, an independent academic research unit, explained the mixed result of the protest by saying, "The state of emergency — the legal situation, the curbs on the media, the detention of trade union leaders and the fact that hundreds more are in hiding — have combined to severely disrupt unions' ability to communicate with their members."

The congress had called for a "day of action" to register anger over the arrest of Mr. Barayi and other labor leaders. But it did not specify to its member unions what kind of action they should undertake, and many chose symbolic protests rather than strikes.

Affiliates of the labor confederation in the western Cape, where emergency restrictions ban any mention of the organization by news organizations, decided not to take part.

Mr. Barayi was released Friday, according to Marcel Golding, spokesman for the National Union of Mineworkers. Mr. Barayi, who is also a vice president of the mine union, was placed under police restrictions barring him from engaging in political activities or talking to the press, union sources said.

Less than 6,000 of the union's estimated 130,000 paid members engaged in strikes Monday, Mr. Golding said, compared to at least 20,000 who had staged walkouts during the past 10 days to protest Mr. Barayi's detention.

"Word of Barayi's release spread like wildfire," Mr. Golding said. "A lot of workers felt last week's strikes had achieved their purpose."

The labor protest was most effective in the industrial cities of East London and Port Elizabeth. Thousands of Port Elizabeth blacks who reported for work later stopped working and streamed home this morning after learning about the protest. The monitoring group said the walkout was at least 90 percent effective there.

The strike was also supported in some of the black townships around Johannesburg, including Alexandra and the East Rand townships, where buses and taxis did not operate and most workers stayed at home. But in Soweto, the country's largest black urban center, as well as in Cape Town and Durban, almost everyone reported to work as usual.

The education boycott, called by some student groups to protest measures giving education officials the power to bar or expel from

See BOYCOTT, Page 2



Reuters

Truong Chinh

Conservative Strikes Over Vietnam

By Laurent Maillard
Agence France-Presse

HANOI — Truong Chinh, a veteran conservative Marxist ideologue, has been elected head of the Vietnamese Communist Party to succeed Le Duan, who died last month, the government radio announced Monday.

Mr. Chinh, 79, immediately called on the army and the people to strengthen unity and unanimity around the party Central Committee, the official Voice of Vietnam radio said.

The radio said Mr. Chinh was unanimously elected general secretary of the party at an extraordinary session of the party's Central Committee. It did not indicate whether he would retain his post as president of the State Council.

Mr. Chinh's election to the leadership in the party and the country had been widely anticipated although analysts generally noted that because of his age, his stay at the top was likely to last only until a "definitive" leader could be chosen at a party congress scheduled later this year.

The choice seems to indicate that party leaders want breathing space before deciding on who among the younger generation will replace the old guard."

Western analysts said Mr. Chinh's selection was unlikely to lead to major changes, in part because of a tradition of collective leadership since the death of Ho Chi Minh which gives the party general secretary the status of "first among equals."

Mr. Chinh had been put in

See VIETNAM, Page 2



Reuters

A victim was carried away from the scene of a bomb attack on a bus carrying Civil Guardsmen in Madrid on Monday. Nine trainee members of the police corps were killed while 40 injured, some of them bystanders, were hospitalized.

Bomb Blast Kills 9 Madrid Police; ETA Suspected

By Tom Burns
Washington Post Service

MADRID — Suspected Basque separatists detonated a car bomb in Madrid on Monday, killing nine cadets of the Civil Guard police corps and injuring dozens more, among them several civilian bystanders.

Officials said that they viewed the attack as a show of strength by the guerrilla group on the eve of a busy period in parliament following general elections in Spain last month.

They also suggested that the blast could have been a retaliatory action for the deportation by France of an alleged ETA leader to the West African nation of Gabon. ETA is the Basque acronym of Basque Homeland and Freedom.

The target was a bus transporting young guardsmen of the Civil Guard's traffic school for their training program. The nine dead were in their late teens and early 20s. Eight died immediately and the ninth died after surgery Monday evening.

Police estimated that their bus was hit by 100 pounds (45 kilograms) of explosives mixed with nuts, bolts and bicycle chains. The bomb was placed in a parked van and detonated as the police bus passed.

Forty of the injured were kept in hospitals.

The devastation was total where the bomb was detonated. The injured and dead were flung over a wide area, cars and houses in the vicinity were badly damaged.

Although ETA did not immediately claim responsibility, police had no doubts that the Basque guerrillas were responsible. The bomb blast was similar to one carried out by ETA in Madrid in April that killed five policemen.

Last September, ETA used a car bomb for the first time in Madrid, and the blast injured 20 guardsmen in a bus.

Monday's attack came at the start of a busy political week, including the first meeting of the new parliament elected in national elections last month.

It also came after a key development in the long battle to contain ETA attacks. Over the weekend French authorities put Domingo Iturbe, 42, a man reputed to be ETA's leader, on a plane for Gabon.

Mr. Iturbe had held refugee status in southwest France since 1968 despite pleas from the Spanish authorities for his extradition. He was arrested shortly after the April bomb blast in Madrid.

He had been detained for violating residency requirements. He had refused to comply with an earlier confinement to the north of France, far from Spain.

The decision to expel Mr. Iturbe underlined France's commitment to rid itself of ETA suspects who have sought haven across the Spanish border.

In the past two and a half years, 36 alleged ETA members living in the French Basque country have been deported to distant locations such as Ecuador and Panama in Latin America and Togo and Cape Verde in Africa.

■ **Bombings in Portugal**

Peter Wise of The Washington Post reported from Lisbon:

An explosion killed two men thought to have been handling explosives in a Lisbon apartment Monday, and leftist guerrillas claimed responsibility for four bomb blasts in southern Portugal.

The blast in central Lisbon destroyed a duplex apartment on fashionable Avenida Estados Unidos da America, killing the son of its owner, a retired army lieutenant-colonel, and an unidentified companion. A neighbor was injured by a collapsing wall.

Police said they believed the men were killed when explosives they were handling blew up. They iden-

See BOMB, Page 2

Soviet Woos U.S. Allies in Europe on Arms Control

By Michael Dobbs
Washington Post Service

MOSCOW — Nearly three years after the Kremlin's political defeat in a dispute over the U.S. deployment of new missiles in Western Europe, Moscow is attempting to enlist the United States' European allies in a diplomatic campaign for new arms control agreements.

Moscow's opening toward Western Europe has occurred gradually over several months, with a series of policy initiatives by Mikhail S. Gorbachev, the Soviet leader, including a visit to Paris last October.

The campaign attained a particularly refined form last week when Mr. Gorbachev was host to President François Mitterrand of France, and unashamedly plagiarized the French leader's favorite themes.

At a Kremlin banquet, Mr. Gorbachev spoke in glowing terms of a new, more positive role for European countries in world affairs. He invoked General de Gaulle's vision of a Europe stretching "from the Atlantic to the Urals."

He even managed to appropriate traditional French concern for human rights by insisting that the Soviet Union was ready for "international cooperation on humanitarian problems," adding for emphasis, "These are not just mere words."

Feted and flattered as the leader of a major power, Mr. Mitterrand later remarked wryly to associates that he had been "overtaken" by

NEWS ANALYSIS

his Soviet host in his enthusiasm for Europe. He left Moscow praising Mr. Gorbachev as "a man of his time" with whom the West could do business.

The wooing of President Mitterrand, who has at times taken a tough line with Moscow, provides evidence of Mr. Gorbachev's flexibility as he pursues the larger goal of winning political and economic advantages for the Soviet Union.

This line demonstrates that the Kremlin's diplomatic arsenal has developed well beyond the kind of crude bullying employed during the 1983 "Euromissiles crisis," when the Soviet Union targeted Western Europe with a large force of SS-20 intermediate-range missiles.

Whether the Kremlin's new "charm offensive," as some European officials have dubbed it, will succeed where the old scare tactics failed is another matter.

An occasional visitor to Moscow is struck by the readiness of Soviet foreign policy analysts to concede that the Kremlin badly miscalculated Western resolve in 1983.

The tired old leaders who preceded Mr. Gorbachev are now being blamed for having underestimated the ability of Western governments to ride out a wave of protest demonstrations against the deployment of Pershing-2 and cruise missiles and in retaliation for Moscow's SS-20s.

"The old policy did not work," said a Soviet foreign affairs specialist. "We concentrated too much on our relations with the United States and thought that European governments did not matter. That was a mistake. Public opinion is important but so, too, are relations with governments."

A French official who accompa-

See KREMLIN, Page 2

Mitterrand May Refuse To Sign Chirac Measure

Washington Post Service

PARIS — President François Mitterrand used the July 14 celebration of the French revolution to serve notice that he is ready for a test of political strength with the conservative government headed by Prime Minister Jacques Chirac.

Buoyed by favorable opinion polls, international exposure and trips to the United States and the Soviet Union, the Socialist president indicated he would refuse to sign a government decree on the denationalization of 65 French companies.

The decree is to be presented to him for ratification at a cabinet meeting Wednesday.

The statement by Mr. Mitterrand raised the prospect of an upset in the power-sharing arrangement, known as *cohabitation*, that resulted from the rightist parliamentary election victory on March 16.

While the president has issued general warnings in the past few months about government policy, his statement Monday was the first time that he has objected to a specific decree that is due to receive his signature.

In a television interview after reviewing an armed forces parade, Mr. Mitterrand said he was responsible for protecting France's heritage and national independence. He said that he could not allow national assets to fall into "foreign hands."

A refusal by Mr. Mitterrand to sign the decree on the sale of state-owned assets would force the Chirac government to hold a parliamentary debate on the measure. This, in turn, could cause political difficulties for Mr. Chirac in view of the government's slim three-seat majority in the National Assembly.

Successive French governments have used the decree procedure as a way of pushing controversial legislation through Parliament with a minimum of delay. But the decrees must be countersigned by the president before they can be enacted into law.

An opinion poll this week in the magazine Paris Match reported that 62 percent of French voters agreed that Mr. Mitterrand should refuse to sign specific decrees if he objected to government policy. The same poll showed a 45-percent to 27-percent margin in favor of the president expressing his reserva-

See FRANCE, Page 2



Olivier Bonet/The Associated Press

BASTILLE FETE — Parisians donned costumes to ring in July 14, the French national holiday, with music and dancing on the site of the prison that was attacked in 1789.

Israelis Bar State Inquiry In Scandal

Reuters

JERUSALEM — The Israeli cabinet rejected Monday an appeal for an inquiry by a state commission into a security service scandal over the killing of two Arabs, a government spokesman said. But Attorney General Yosef Harish will press ahead with a police investigation.

The divided cabinet voted against Mr. Harish's proposal for a commission to investigate the killing of two Palestinians captured in a 1984 bus hijacking and a cover-up of the killings.

Mr. Harish said the cabinet's decision left him no choice but to inform the Supreme Court that he would pursue a police investigation.

Ministers from Prime Minister Shimon Peres's Labor party voiced support for an inquiry, while Foreign Minister Yitzhak Shamir's rightist Likud bloc strongly opposed one, political sources said.

Mr. Shamir was prime minister at the time of the incident and was answerable for activities of the internal security service, Shin Bet.

Avraham Shalom, who was chief of Shin Bet until he resigned to obtain immunity, has indirectly confessed to ordering the killings and a cover-up.

A new inquiry could examine Mr. Shalom's assertion in court

See ISRAEL, Page 2

Loewy Dies; 'Streamliner Of Design'

The Associated Press

MONTE CARLO — Raymond Loewy, 92, the most prominent American industrial designer, died here Monday.

Mr. Loewy's wife, Viola, said that he died in Monaco of natural causes. He had been in failing health for several months.

Changed U.S. Look

By Albin Krebs
New York Times Service

Mr. Loewy, known for streamlining, more than half a century ago founded the industrial design movement that radically changed the look of American life.

By the 1950s he and his associates had drastically altered the appearance of thousands of every-

See LOEWY, Page 3

Disorder, the Mother of Invention

Physicist Turns Atomic Quirks Into Energy Devices

By Boyce Rensberger
Washington Post Service

TROY, Michigan — Imagine a computer as thin as a sheet of writing paper and no larger than a book, but with all the power of a medium-sized supercomputer.

Imagine a device the size of a car box that converts the heat from a campfire into enough electricity to run a television set.

Imagine a roll-up solar panel that can be unfurled on the dashboard to recharge a dead car battery in half an hour while plugged into the cigarette lighter.

Imagining such things and creating them has been the full-time occupation for more than 30 years of Stanford R. Ovshinsky, an inventor from Detroit who has almost single-handedly created a new kind of solid state physics.

All of these devices and dozens of others are either in commercial production or in development — either short-range or long-range — at Mr. Ovshinsky's company, Energy Conversion Devices Inc., known as ECD, which is based in this Detroit suburb.

His discoveries of certain peculiarities in the behavior of atoms, once scoffed at by many scientists, have led to the creation of what are known as amorphous materials. Mr. Ovshinsky tailors these substances to produce the effects that make his devices work.

Amorphous materials, in essence, are manufactured solids whose atoms are linked not in the regular latticework patterns of crystalline solids, the basis of most of today's electronic wizardry, but in irregular, disordered arrays.

To create these materials, Mr. Ovshinsky and the scientists working under him have learned

> **'I know the atoms like friends. Sometimes I feel they talk to me.'**
>
> — *Stanford Ovshinsky*

how to select and alloy different elements into a single amorphous solid, usually in the form of a thin film, or layers of different alloys.

"All the properties we find are in the atoms, if you known how to find them," said Mr. Ovshinsky, who professes an intuitive feel for what will happen if various given elements are alloyed. "I think I know the atoms like friends. I really visualize them. Sometimes I feel the atoms talk to me."

Although Mr. Ovshinsky's early claims met with considerable doubt among most American experts in traditional solid state physics, his unorthodox ideas found ready acceptance among the leaders of Japanese high-technology industries.

Many of his company's research, development and production programs are being carried out under various forms of collaboration with major Japanese companies such as Matsushita, Sony, Hitachi, Canon and Nippon Steel, the world's largest steel manufacturer.

Over the years Mr. Ovshinsky has made about 80 trips to Japan to negotiate contracts, to lecture before packed halls of scientists and industrialists and to meet with prime ministers and cabinet ministers.

"We've tried for years to get American companies interested in our work," Mr. Ovshinsky said, "but we haven't had much luck until recently. Once the Japanese starting coming aboard, the Americans began to take a look."

IBM and Raytheon now have licenses to manufacture some of his devices.

Mr. Ovshinsky also has won support from many leading American academic specialists in solid state physics.

David Adler, an electrical engineer at the Massachusetts Institute of Technology, said that in 1968 when Mr. Ovshinsky published his first paper in Phys-

See ALLOY, Page 2

Zimbabwe Silos Full, but Dying Goes On

By Glenn Frankel
Washington Post Service

CHINOYI, Zimbabwe — The rains had come at last to this remote corner of northern Zimbabwe. Workers were harvesting grain from fields that had produced only stunted, parched stalks for three years. On the main road just east of town, gleaming new silos built with U.S. aid money were bursting with corn.

But at the local hospital nearby, two girls, Caroline, 2, and Chiba, 4, were dying. They lay listlessly on cots, their heads and stomachs bloated and swollen, raw sores on their feet and hands, their thin legs and arms marked by black, charred-looking patches of skin.

The diagnosis was kwashiorkor, a children's disease caused by chronic deficiency of protein and calories. Stunted growth, chronic retention of fluid and protuberant bellies mark its victims.

The girls died this spring within sight of the silos and in the shadow of plenty.

Six years after its independence, Zimbabwe has made great strides toward improving health and living conditions for its children. The percentage of children receiving immunizations has doubled, and a comprehensive village health work-

Africa's Children

Bumper Harvests and Death

Second of four articles

er program designed to promote preventive health care has been launched. Although the actual figures are in dispute, it is clear that more children are surviving the critical first five years of life.

Zimbabwe boasts Africa's most extensive family planning program, strongly embraced by the government, and, emerging from three years of drought, one of its most vibrant and productive farming sectors. This year, there is enough corn to feed a nation two or even three times Zimbabwe's size.

Yet children in Zimbabwe still are dying of malnutrition and related diseases — nearly 36,000 of them each year, most of them under age 5, according to health officials. Another 500,000 are being stunted in their physical and mental development because of malnutrition.

In its most recent report on Zimbabwe, the United Nations Children's Fund said that 30 percent to 48 percent of the under-5 population suffered from malnutrition. The Ministry of Health has termed the situation a national disgrace.

The reasons are a mix of poverty and politics. While Zimbabwe has the most productive commercial farming sector in Africa, researchers have found some of the country's worst malnutrition among the children of farm workers.

As in other countries in eastern and southern Africa, including Zambia, Kenya, Tanzania and Malawi, government pricing policies generally have favored export crops and maize at the expense of traditional crops that peasants once relied on for a balanced diet.

Despite a strong effort to build rural clinics, most of the government's health resources still go to urban hospitals and a medical system that still emulates those of highly developed Western nations.

The highly touted family planning program is mired in political disputes, and critics contend it emphasizes statistics over actual performance. Zimbabwe's birth rate remains one of the world's highest.

Zimbabwean children are not dying of exotic tropical diseases. The main killers are surprisingly similar to those prevalent among children in England and Wales at the turn of the century — malnutrition, diarrhea, pneumonia, whooping cough, measles, diphtheria and tetanus.

Although death certificates invariably cite one of these diseases as the cause of death, most children die from a combination of infections and hunger.

The United Nations Children's

See CHILDREN, Page 2

INSIDE

GENERAL NEWS

■ Israeli jets raided Palestinian guerrilla facilities in Lebanon, killing four. Page 6.

■ White supremacists from the United States and Canada met in Idaho. Page 3.

BUSINESS/FINANCE

■ International Business Machines Corp. said that earnings fell 7.1 percent during the second quarter. Page 9.

■ J.P. Morgan & Co. said quarterly net rose 50.6 percent. Chase Manhattan Corp. had an 11-percent gain. Page 9.

Classified Ad Quickly and Easily
INTERNATIONAL HERALD TRIBUNE

KREMLIN: *Soviet Woos Europe*

(Continued from Page 1)

nied Mr. Mitterrand to Moscow described Mr. Gorbachev's newfound enthusiasm for Europe as "largely tactical," a way of influencing the more important Soviet-U.S. relationship.

"We have no illusions about the Kremlin's use of its European card," he said. "Gorbachev is both more flexible and more dangerous than his predecessors. That does not necessarily imply any change in basic Soviet positions."

According to this view, which is largely shared by Western diplomats in Moscow, the Kremlin does not regard good relations with Western Europe as an alternative to good relations with the United States. At best, ties with Western Europe provide Moscow with a fallback position should its overtures to Washington fail.

Mr. Gorbachev may be hoping that West European leaders will bring pressure to bear on Washington to negotiate seriously.

Comparing the superpower relationship to a chess game, a Soviet commentator said: "We know we are facing an opponent whose position is stronger than ours, but we also know we have to continue the game. We are trying to use our pieces in the most intelligent way."

One element in Moscow's new game plan is an attempt to portray Soviet foreign policy as dynamic and pragmatic, at a time when U.S. policy has turned rigid.

Soviet strategists evidently hope that Mr. Gorbachev's image as a vigorous leader, coupled with President Ronald Reagan's rejection of a string of Soviet "peace offers," will encourage West Europeans to view the two powers in a different light.

To underline this point, a Soviet commentator, speaking privately, depicted Mr. Reagan as a kind of Konstantin U. Chernenko, the ailing and ideologically rigid predecessor of Mr. Gorbachev. He made it clear that the comparison was intended as an insult.

An illustration of Mr. Gorbachev's tactical flexibility, some European diplomats say, was provided by his handling of the Chernobyl nuclear reactor catastrophe this year. By presenting it as a lesson in nuclear dangers, he breathed new life into the anti-nuclear movement in West Europe.

"He turned what should have been a major political setback to his own advantage," said a French official. "You need a certain aplomb to do that."

FRANCE: *Test on Decree*

(Continued from Page 1)

tions on the denationalization of large chunks of French industry.

State-owned companies scheduled for denationalization include banks, insurance companies, armaments manufacturers, the Elf Acquitaine oil company and one television channel. The list includes companies nationalized both before and after the Socialists came to power in May 1981.

In the four months since the Socialists lost their parliamentary majority, Mr. Mitterrand has concentrated largely on foreign policy. Mr. Chirac has been in charge of the government.

The president has used his symbolic position as head of state and head of the armed forces to present himself as a guarantor of national unity and political referee.

One result of Mr. Mitterrand's withdrawal from day-to-day politics has been a surge of popularity. His standing in the opinion polls, which dipped last year to a record low for a French president, now matches the level he achieved during the period immediately after his election.

The prime minister, who was seated behind Mr. Mitterrand for the armed forces parade Monday, appeared to be taken by surprise by the day's developments. He said he would have no immediate comment.

Appearing in a relaxed mood during the interview in the gardens of the presidential palace, Mr. Mitterrand said he was not seeking to "block everything." He said that the government was still free to use normal parliamentary procedures to implement its program.

"If a law is voted that I don't like, I would regret it, but it would still be the law, he said."

[Mr. Chirac's economics minister, Edouard Balladur, said that all of Mr. Mitterrand's concerns had been taken into account in the decree, which would be presented to him Wednesday, The Associated Press reported from Paris. He denied that privatization meant selling out to private interests and said that measures had been taken to prevent takeovers by foreign interests.]



The Associated Press

Sir Geoffrey Howe, left, Britain's foreign secretary, welcomed Monday the Soviet foreign minister, Eduard A. Shevardnadze, to his residence near Sevenoaks, southeast of London.

Thatcher Accepts Invitation to Visit Soviet

Reuters

LONDON — Prime Minister Margaret Thatcher accepted a Soviet invitation on Monday to visit Moscow at a date to be discussed, British officials said.

The invitation was issued by Foreign Minister Eduard A. Shevardnadze during talks in London that lasted more than two hours.

Mr. Shevardnadze also handed over a note from the Soviet leader, Mikhail S. Gorbachev, on arms control.

The officials said that no details of the note's contents were available, but Mrs. Thatcher would reply in due course.

During the meeting the prospects of a second summit meeting between President Ronald Reagan and Mr. Gorbachev were also reportedly discussed.

"After this meeting," one British aide said, "you could say Anglo-Soviet relations are fully operational after recent problems."

After his talks with Mrs. Thatcher, Mr. Shevardnadze said: "It was a good meeting. It was quite a conversation."

Diplomats said that Mrs. Thatcher's acceptance of a trip to Moscow at a time when she was beginning to look toward her third general election as Conservative party leader indicated the importance she attached to East-West relations.

Since becoming prime minister, she has visited Moscow twice, for the funerals of Konstantin U. Chernenko and Yuri V. Andropov.

During her talks with Mr. Shevardnadze, officials said, the two covered arms negotiations, the war in Afghanistan and the Chernobyl nuclear accident in April.

Amid signs of progress on a number of arms issues, Britain outlined to the Soviet foreign minister a compromise proposal on the issue of verification of chemical weapons production and stockpiling.

British officials said Mr. Shevardnadze's reaction had been favorable, but he wanted to study it in depth.

Mr. Shevardnadze also listened as Mrs. Thatcher raised human rights issues.

BOYCOTT: *Pupils Shun Class*

(Continued from Page 1)

school any student without the right of appeal, appeared more effective.

While officials claimed that overall 80 percent of black students attended the opening day of the new term, they conceded that only 30 to 50 percent reported in Cape province.

Many high schools in Soweto, Alexandra and the East Rand appeared virtually empty this morning, with some students trickling in as the day wore on.

The schools have been a prime battleground between students demanding the abolition of the apartheid system of white domination and security forces seeking to enforce order. Many local school systems have been under boycott since 1984, when the civil unrest began that has claimed more than 2,000 lives, most of them black, and many schools have been damaged or destroyed during the violence.

The state Bureau for Information, the only agency authorized under the emergency to release news on police activities and unrest, reported five more black deaths. It said five people died and a 60-year-old man was injured early Friday in an explosion at a house in KwaNdebele.

■ Thatcher, Mulroney Differ

Prime Minister Brian Mulroney of Canada and Prime Minister Margaret Thatcher of Britain were at loggerheads Sunday after the Canadian leader failed to persuade her to agree to join the other Commonwealth nations in imposing economic sanctions against South Africa, The Washington Post reported from Montreal.

In forceful comments after the British leader had left after a weekend visit to Canada, Mr. Mulroney called the South African government an "evil regime" and said his talks with Mrs. Thatcher about South Africa were "very frank."

He said Canada was prepared to impose sanctions alone if necessary.

Mrs. Thatcher has consistently opposed sanctions and she said after meeting with Mr. Mulroney for 90 minutes that her position had not changed.

[A source in the Reagan administration said Monday that the administration was considering a black North Carolina businessman, Robert Brown, for nomination as the U.S. ambassador to South Africa to replace Herman Nickel, The Associated Press reported from Washington.

[Mr. Brown served as a special assistant to Richard M. Nixon when he was president. He is a friend of Mayor Andrew Young of Atlanta and the Reverend Jesse L. Jackson, who was a candidate for the presidential nomination of the Democratic Party in 1984.]

WORLD BRIEFS

Dozens Reported Killed in Sri Lanka

COLOMBO, Sri Lanka (AP) — Dozens of people, most of them members of the Tamil minority, were reported killed Monday in renewed fighting in Sri Lanka.

The National Security Ministry said that six soldiers and 18 Tamil separatists were killed in fighting Sunday near the northwestern coastal town of Mannar. The Liberation Tigers of Tamil Eelam, an insurgent group, challenged the official account and said that 30 Tamil civilians and seven troops were killed. It claimed seven of its fighters were wounded but that none died.

The latest violence occurred as moderate Tamil leaders opened peace talks Sunday with President Junius R. Jayawardene in Colombo. The two sides are discussing a government proposal offering to grant limited regional autonomy to Tamils.

NASA Chief Confers With Reagan

WASHINGTON (UPI) — The administrator of NASA, James C. Fletcher, reported to President Ronald Reagan on Monday on the U.S. space program, and administration officials said the space agency expected the next shuttle flight to be delayed until early 1988.

Mr. Fletcher, responding to an order from the president last month, met with Mr. Reagan at the White House to describe the implementation of recommendations made by the commission that investigated the Challenger explosion of Jan. 28.

It was not known if Mr. Fletcher and Mr. Reagan also discussed the National Aeronautics and Space Administration's request for a new shuttle to replace Challenger. Mr. Reagan's decision on that has been delayed more than two months by questions of how to meet the cost of the new ship. The White House spokesman, Larry Speakes, said the decision was at least two weeks away.



E. Ponda/Reuters

President Hussain Mohammed Ershad of Bangladesh, left, being greeted by Prime Minister Rajiv Gandhi of India and his wife, Sonia, as General Ershad arrived in New Delhi.

Ershad Announces October Election

DHAKA, Bangladesh (AFP) — President Hussain Mohammed Ershad of Bangladesh announced Monday that a presidential election will be held in early October.

General Ershad told the official Bangladesh Sangbad Sangstha news agency prior to his departure for New Delhi on a three-day state visit that the election commission had been informed of the government decision.

A total of 118 members of Parliament, 114 from the opposition and four independents, are boycotting the current session of Parliament, saying they will not join while martial law is in place. General Ershad, who seized power in March 1982, had promised earlier to withdraw martial law soon after the May 7 parliamentary election, but later said it could be done only after the presidential election.

Iran Reports a Victory in Gulf War

NICOSIA (AP) — Iran said 150 Iraqi soldiers were killed or wounded when Iranian troops carried out an amphibious assault on the southern islands in Iraq's Majnoon oilfields Monday.

The Islamic Republic News Agency, monitored in Nicosia, said the Iranians also destroyed five Iraqi boats, four tanks, five ammunition depots and several vehicles in the operation.

There was no immediate comment from Iraq's state-run media and no independent confirmation of the reported fighting. The agency claimed Sunday that an additional 120 Iraqis were killed in a "successful attack" on Iraqi positions Saturday night on the southern Majnoon Islands.

For the Record

The prime minister of the Netherlands, Ruud Lubbers, began a second four-year term Monday when his new center-right coalition cabinet was sworn in by Queen Beatrix in the Noordeinde Palace at The Hague. *(AP)*

Three more persons were reported stabbed to death Monday in Hindu-Moslem clashes in Gujarat as hundreds of Indian paramilitary troops were flown to the state. The government's All-India Radio reported that the police fired several volleys in Ahmadabad to halt rioting and arson, wounding three persons. *(AP)*

VIETNAM: *Hanoi Names Ideologue as Party Chief*

(Continued from Page 1)

charge of the organizing committee for Mr. Duan's funeral, which is scheduled for Tuesday, a task normally reserved in a Communist country for the dead leader's chosen successor.

His influence had increased as Mr. Duan released the reins of power in recent months because of failing health.

At the last party full session in May, Mr. Chinh was appointed de facto head of the party until his position could be reviewed at the upcoming party congress.

In Bangkok, a U.S. diplomat said he was surprised at the choice because of Mr. Chinh's age and conservative policies.

He described Mr. Chinh as the "most conservative and most orthodox" of the Vietnamese leaders and said his choice was a "sign that we have little to expect in terms of reform from the party congress."

Meanwhile, the No. 3 leader in the Politburo, Interior Minister Pham Hung, 74, is in Moscow, where he recently underwent surgery, a source said here Monday.

His absence was noted Sunday when he failed to appear at a ceremony at which the country's two top leaders — Mr. Chinh and Prime Minister Pham Van Dong, 80 — led a procession of prominent leaders past Mr. Duan's remains.

■ Leading Party Ideologue

Mr. Chinh has kept away from the limelight, The Associated Press reported from Bangkok. His forte has been party organization and planning and ideology. He generally has been regarded as opposed to economic changes being pushed by some younger colleagues.

He has been near the top of the Communist Party hierarchy since the 1930s, when he helped Ho found the Indochinese Communist Party, forerunner of the party now in power.

Mr. Chinh was imprisoned by the French for subversion in 1931 and fled to China soon after his release five years later.

He changed his name from Dang Xuan Khu to Truong Chinh, meaning "Long March," in admiration of the epic 1930s march in which the Chinese Communist Party traversed the country to escape Chiang Kai-shek's army.

Communist literature once lauded Mr. Chinh as "the first builder and commander of the Vietnam revolution," and he rose in stature during the war to oust the French colonialists. By 1953, he was second only to Ho.

But he fell into disgrace a few years later for leading a brutal agrarian policy.

By the late 1960s, however, when the Communists were fighting the United States and South Vietnam, Mr. Chinh was again riding high.

ISRAEL: *Inquiry Barred*

(Continued from Page 1)

documents requesting immunity that he had acted on the authority and with the permission of his superior.

Mr. Shamir is to become prime minister in October under a power-sharing agreement with Mr. Peres.

The attorney general told the cabinet Sunday that an inquiry into the Shin Bet scandal was inevitable.

Legal sources said both a commission of inquiry and a police investigation could lead to prosecution, unless the commission's brief excluded certain aspects of the case.

Earlier inquiries found that the two Arabs had been beaten to death after troops stormed a bus hijacked from Tel Aviv to the Gaza Strip in April 1984. The investigators did not name the killers.

Two hijackers and a passenger died in the assault.

CHILDREN: *In Zimbabwe, the Silos Are Full, but the Dying Goes On*

(Continued from Page 1)

Fund, in a report last year on "The State of the World's Children," noted that illnesses are more frequent because environmental conditions such as unclean water, poor sanitation and overcrowded housing help spread infection. Children's resistance also is lower because they are either inadequately fed or have not recovered from previous bouts of illness.

The lethal combination, UNICEF said, means that an illness such as a cold or diarrhea, which is only a temporary setback for a well-fed child, "is often the first step toward an early death" for a malnourished one.

Child death rates in England and Wales started to fall long before medical breakthroughs such as immunization and antibiotics were made. The real change began with better nutrition, followed by environmental improvements such as cleaner water supplies, sewage disposal and better housing and working conditions.

UNICEF contends that a low-cost approach emphasizing immunization, prolonged breast-feeding, growth monitoring and oral rehydration therapy for children suffering from diarrhea could reduce child deaths by at least half.

But some health experts in Zimbabwe argue that while the UNICEF approach is worthwhile, the real cause of malnutrition is poverty, and the cures — clean water systems, better housing and food — cost money that the vast majority of rural black Zimbabweans do not have.

"Rural health care has improved greatly here and there are many programs dealing specifically with childhood," said David Sanders, a pediatrician and lecturer at the University of Zimbabwe medical school. "But you can only get so far with medicine. The real burden on children can't change substantially until socioeconomic conditions do."

The boom economy of white Rhodesia, which was replaced by black-ruled Zimbabwe in 1980, was built on a foundation of abundant land and cheap labor. About 6,000 white farmers held roughly half of the country's arable land. The sandier, more parched and less productive half was divided among a million peasant farmers.

Because the land was scarce and unyielding, most peasants could barely eke a subsistence living from their soil. Instead, many became part of a vast human reservoir willing to work long hours on the white man's farms and in his mines.

The large estates resembled small feudal kingdoms where the farmer's word was law. He provided food and housing to his workers and the large families that lived with them. Conditions were often primitive and wages minuscule. At the time of independence in 1980, according to a government commission, the average farmworker's wage was about $30 a month.

The white farms continue to produce more than half of Zimbabwe's surplus food. Their tea, coffee, peanuts, soybeans and cotton also constitute the country's largest earner of foreign exchange. As a result, the farmers enjoy a certain immunity from the changes wrought by black majority rule.

While occupational health and safety laws cover factories and other workplaces, health inspectors in Chinoyi say there is no specific law covering living conditions on the commercial farms. Because the farms are private property, they also are excluded from large-scale aid programs to build wells and ventilated toilets and provide village health workers in rural areas.

"Conditions are improving but there are many places where things are very very bad," said Michael Mawere, general secretary of the largest Zimbabwean farmworkers' union. "There are places with no toilets and no fresh water. The government feels the same way as we do, but things move very slowly."

Just how slowly can be seen from a University of Zimbabwe survey last year of Mashonaland West, where Chinhoyi is located. It is the province with the greatest proportion of commercial farm workers. Average income for a family of six was about $50 per month, most of which was spent on food, according to the survey.

Only 20 percent of the workers had access to functioning toilets, and the average number of people using each toilet was 40. Nearly half the children under 5 suffered from diarrhea.

A typical example is a corn farm in the Doma area. Its white owners live in a comfortable farm house with running water, electricity and a color television, surrounded by an eight-foot-tall (about 2.5-meter) chain link fence topped with barbed wire.

Outside the fence, down the hill, live 42 black families — about 250 people in all — with access to four toilets. They sleep in dark, poorly ventilated one-room huts where infections spread rapidly. They get their water from one pipe down a hill. The drain is blocked, so the water has overflowed and forms a stagnant swamp through which children must walk to get to the pipe. Mosquitoes breed in it, as do snails, hookworms and other parasites.

Four cases of typhoid were reported last year and doctors estimate that for every reported case, 10 others go unrecorded.

At Wildene farm nearby, 115 families get their only water from a well pumped into a small, open cistern about a one-mile (1.6-kilometer) walk from their huts. The water is green and brackish.

If they survive birth, the children born on these farms often have six to nine months of good health and weight gain on a diet of breast milk. But when they are taken off the breast their health begins to fade.

A 1984 survey cited by UNICEF showed malnutrition among children of farmworkers jumped in one rural area from 21 percent in the first year of life to 66 percent in 4-year-olds. "The babies are nice and fat for the six months," said Dr. Sanders. "Then the charts begin to fall off."

There are many reasons for the drop-off. Bad sanitation and water make the children more prone to water-borne diseases and diarrhea, which destroys their appetites and their ability to retain nutrients from the food they eat. The standard farmworkers' meal is often a hard cake of corn flour, called *sadza*, and a relish of vegetables. It is often prepared only once a day because of lack of fuel.



Alexander Joe/The Washington Post

'The babies are nice and fat for six months. Then the charts begin to fall off.'
— *A 1984 survey by UNICEF*

It is cold and indigestible for young children, and their stomachs are too small to eat the large quantity necessary to provide the minimum necessary protein.

Social and seasonal factors also come into play. Girls tend to go hungrier than boys, and older children get more food than the younger ones. In peasant farming areas, the worst months are just before the harvest — October through January — when old grain stocks are lowest. But for the children of farmworkers, the risk continues until the harvest is over in June because workers have to concentrate on the fields.

"When it is time to pick the crops, workers are paid based on how much they pick," said Grace Changata, a government nutritionist in Chinoyi. "So they work all the time and they leave their children at home alone. No one is there to cook for them."

Not all the farms show the same poor conditions. At Summer Hill, a farm owned by J.W. Hall, the 80 resident families have electricity and ventilated cottages. Each also has a small vegetable plot with seeds provided by the farmer. Mr. Hall said he invests more than $12,000 a year in improved conditions.

"Farmers obviously are very individualistic people," said John Laurie, president of the Commercial Farmers' Union. "There have been significant improvements and major strides on many farms, and there have also been others that lag behind. We understand that these must be upgraded but we don't want to see legislation that could affect the viability of the entire farming sector."

Others contend that despite the good-faith efforts of some farmers and of the government, conditions on some farms are worsening. The official minimum wage for farmworkers is only $50 per month, well below the government poverty line but still too high for many employers. They are increasingly relying on migrant laborers, many of them refugees from Mozambique, who are willing to work for far less.

"My impression is that there hasn't been any significant change in living conditions," said Rene Loewenson, a community health researcher at the University of Zimbabwe. "Even worse, you get the impression that the momentum gained at independence is now close to gone."

Health officials say they are doing what they can to increase the amount of money spent on rural programs. But statistics cited by UNICEF indicate that 44 percent of publicly funded services still go toward big city hospitals that serve less than 15 percent of Zimbabwe's population.

Only 24 percent goes to rural areas, where 85 percent of the people live. Seventeen percent of the country's doctors and 32 percent of its nurses work in those areas.

Next: The children of war in Uganda.

ALLOY: *Inventions From the Atom*

(Continued from Page 1)

ical Review Letters, the most prestigious U.S. physics journal, many scientists said, "It is unstable, it is uneconomical and it doesn't work."

Now, Dr. Adler said, former critics are claiming, "I invented it first."

"The most eloquent testimony to the importance of Ovshinsky's work," Dr. Adler said, "is the fact that his paper has become one of the five most cited publications in the history of Physical Review Letters."

Mr. Ovshinsky's alloys are concocted to perform many tasks.

Some alloys make electricity when heated, others when light shines on them. Some alloys are electrical insulators that become conductors when an electric field is applied. Some function as transistors, others as the kind of switches that constitute a computer memory but without the conventional computer memory's annoying requirement for continuous power supply to retain data.

Mr. Ovshinsky's success at making materials capable of these and other effects has largely borne out his early claims that low-cost amorphous materials can do almost all the things that high-cost crystalline silicon can do and many more that crystalline forms cannot do.

The silicon crystals that make possible conventional transistors, computer chips and solar cells have their silicon atoms spaced at regular intervals, each linked to its neighbors by a pattern of atomic bonds that is the same for every atom.

The atoms in a crystal may be arrayed as if they were the corners of millions of tiny cubes stacked together or millions of tiny pyramids or other regular shapes depending on the type of atom. All the atoms are of the same kind, except for the occasional variant atom deliberately introduced in a process called doping.

An amorphous solid, by contrast, has no regular spacing of atoms. It is a jumble, each atom's bond angles reaching in different directions for different distances before linking up with neighboring atoms. By planning the jumble so that atoms of various elements take up predictable three-dimensional relationships within the solid, various special effects can be achieved.

A given element can be made either crystalline or amorphous, but the conditions required to produce either differ greatly. Making amorphous materials is inherently much easier and cheaper.

Mr. Ovshinsky has pioneered manufacturing methods that produce solar cells and the substrates for integrated circuits and other products in large sheets, all made from amorphous silicon alloys almost as easily as glassmakers produce windows.

BOMB: *Spanish Policemen Killed*

(Continued from Page 1)

tified the army officer's 30-year-old son as a member of the United Democratic Party, a small far-left group.

Shortly before the Lisbon blast, two bombs damaged the home of a landing-owning aristocrat and badly damaged a 19th-century chapel belonging to a breeder of fighting bulls in the southern town of Evora in the heart of Portugal's disputed land reform zone.

Two other bombs exploded in a parking lot in the industrial city of Setubal, 25 miles (40 kilometers) south of Lisbon, destroying two cars and damaging nearby buildings.

A group calling itself the Armed Revolutionary Organization later claimed it planted the bombs in "a violent struggle against authority on behalf of the exploited and oppressed."

Analysts suspect the new group is a radical breakaway faction of an established urban guerrilla group, the Popular Forces of April 25, or FP-25.

Belgian Pilot Dies in Crash

The Associated Press

BRUSSELS — A pilot flying alone was killed Monday when his French-made Belgian air force Fouga Magister training jet crashed in Overijse, nine miles (15 kilometers) southeast of here, the air force reported.



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nder Senate Bill, Newspaper Assets ould Be Seized if Spy Law Violated

y George Lardner Jr.
and Howard Kurtz
Washington Post Service

ASHINGTON — The Senate dopted a bill that apparently require the government to the assets of newspapers and news organizations whose s were found to violate the nage law recently invoked by m J. Casey, director of the al Intelligence Agency.

e penalty, which may have unintended, is contained in a re approved June 25 to pre- convicted spies such as John alker Jr. from keeping the pro- of their activities or selling tories for profit.

bill, sponsored by Senator tevens, Republican of Alaska, ed more than 40 co-sponsors as added by voice vote to the matic Security and Anti-Ter- Act without discussion of tial side effects.

House has passed its version ti-terrorism legislation, and the differences are awaiting resolution by a House-Senate conference committee.

Critics say the measure would apply to any section of the espionage statute and not just to the section prohibiting the delivery of defense secrets to a foreign government.

Senator Stevens introduced his bill last September amid the furor over the activities of the Walker family and other espionage cases.

In recent months, however, Mr. Casey has issued warnings concerning news stories and broadcasts dealing with communications intelligence activities.

As part of these warnings, the CIA chief has threatened news organizations with prosecution under Section 798, the statute enacted by Congress in 1950 to protect code-breaking operations.

The statute, which has never been used against news organizations, prohibits "knowingly and willfully" disclosing or publishing classified information "concerning the communications intelligence activities of the United States or any foreign government."

The Stevens bill provides that "any person convicted" under any section of the espionage statute shall forfeit to the United States "any of the person's property used" in any way "to commit, or to facilitate the commission of such violation."

Allan Adler, legislative counsel for the American Civil Liberties Union, said, "If Casey is correct in saying that under Section 798, the government could proceed directly against The Washington Post, then the property of The Post, if it were a named defendant, would be forfeited to the government."

Under the Stevens bill, forfeiture of "all property" used in committing the offense would be automatic. The judge would have no discretion. The measure says the court, in imposing sentence following conviction for any "felony in violation of this chapter, shall order that the defendant forfeit all property" used to commit the violation.



Ted Stevens

Representative Don Edwards, Democrat of California and chairman of the House Judiciary subcommittee on constitutional rights, said that if the provision were enacted, news organizations would be able to "publish stories on intelligence matters only at the risk of their businesses. Obviously it will have a chilling effect."

Senate staffers have wryly dubbed the Stevens measure the "You Spy, You Die" bill.

For Congress, Time Is Short, Issues Difficult

By Steven V. Roberts
New York Times Service

WASHINGTON — Congress returned from recess Monday to confront politically difficult choices over budget priorities.

The lawmakers, as they begin what is supposed to be a five-week summer session, also face a wide range of other issues, including the confirmation of two Supreme Court nominations, the continuing battle over aid to the Nicaraguan rebels and a sweeping overhaul of the U.S. tax code.

The atmosphere is colored by the approach of the elections in the fall for all members of the House and a third of the Senate.

The pressure on Congress to take responsibility for the budget has been increased since the Supreme Court struck down a law last week that would make automatic budget cuts if Congress failed to meet annual targets for deficit reduction.

But the court left in place a fallback mechanism that permits congressional passage of the cuts through legislation that then must be signed by the president.

A sampling of congressmen as they toured their districts over the last two weeks showed that many have found concern that the tax measure's benefits focus on middle-class taxpayers. Many report, for instance, that constituents want preservation of tax breaks granted to holders of Individual Retirement Accounts.

Many lawmakers report a rising demand from their constituents back home that Congress get tougher with foreign trading partners to ease competition.

"Probably the most frequent question I get is, are you going to eliminate my IRA?" said Representative Richard J. Durbin, a Democrat of Illinois.

Many lawmakers also report a rising concern about American trade policies and a rising demand that Congress get tougher with foreign trading partners to ease competition.

As a result of the Supreme Court decision on the budget law, Congress has about two months to ratify $11.7 billion in cuts for the current fiscal year that went into effect last winter but are now legally questionable.

The court found unconstitutional the law's provision allowing the comptroller general to make such decisions. Congressional leaders in both parties have urged quick action and the bill should pass swiftly.

However, the 1987 fiscal year beginning Oct. 1 presents much larger problems. Congress is still struggling with the administration over the best way to cut the budget for 1987.

Congress wants to take a much bigger bite out of military spending than the president wants and would also like to raise taxes to help reduce the deficit. But President Ronald Reagan remains adamantly opposed to tax increases.

Democratic strategists believe, however, that the Supreme Court decision ruling out automatic budget cuts might give them a political opening. Their argument is that more Americans agree with their budget priorities than agree with the president's.

"To the extent that we contrast our priorities with the president's, we'll benefit," said Senator George J. Mitchell of Maine, who heads the Democratic Senatorial Campaign Committee.

Mr. Durbin found that public support for the president's military buildup has waned: "Everyone remembers the expensive toilet seats and coffee makers and hammers."

Representative Charles E. Bennett, Democrat of Florida and member of the Armed Services Committee, said he found little support for the president's proposed Strategic Defense Initiative.

EWY: *Designer Is Dead at 92*

(Continued from Page 1)

ms, from toothbrushes to biles to airplanes.

ead of Raymond Loewy As- Mr. Loewy, who was born ce, was recognized as the fluential industrial designer nited States. His company, in the early 1930s, became est industrial design firm in ld. It ceased operation in rk in the late 1970s and the fice was closed in 1984.

Loewy's artistic creed was: design keeps the user hap- manufacturer in the black aesthete unoffended."

mpact on industrial design t felt in the 1920s, when y objects tended to be n color, ungainly in shape ky in form. Mr. Loewy's to make such objects sleek ncumbered.

Loewy was later credited ating a new profession of s who have left their mark y every aspect of modern he architect Philip Johnson Raymond started industrial nd the streamlining move-

after his success with the r copier, the Loewy look crop up on hundreds of —refrigerators, ballpoint ean liners and passenger ricycles and motorcycles s, and, eventually, space-

oewy gave objects a shape, an image, a "packaged" look, putting his unique mark on Coca-Cola dispensers, dinnerware, sewing machines, toasters, electric clocks and radios and television sets, and even cookie shapes for Nabisco.

He completed his engineering degree at the age of 26. At the urging of his brother Georges, a research scientist in New York, he decided to seek work in America.

Mr. Loewy was soon on the art staff of Vogue magazine. He was financially successful, he said, but intellectually frustrated. "Prosperity was at its peak but America was turning out mountains of ugly, sleazy junk," he said. "I was offended that my adopted country was swamping the world with so much junky looking stuff."

In 1929 Sigmund Gestetner invited Mr. Loewy to give the Gestetner duplicator a facelift. The designer soon presented Mr. Gestetner with a clay model from which a new duplicator was fashioned and marketed unchanged for 40 years.

The industrial design profession, with its emphasis on functional styling, had come into being.

Mr. Loewy's firm expanded rapidly in the early 1930s, and in 1935 he had his first spectacular success when he was commissioned by Sears Roebuck & Company to design the Coldspot refrigerator. The Coldspot, which had sales of 140,000 in its first year and 275,000 the next, won first prize in design at the Paris International Exposition.



WF/1974

Raymond Loewy

"What I had instinctively believed was being proved by hard sales figures," said Mr. Loewy. "You take two products with the same function, the same quality and the same price: The better-looking one will outsell the other."

U.S. Racists Hold a Congress of Hate

Group Calls for a White, Male-Dominated Homeland

By Iver Peterson
New York Times Service

HAYDEN LAKE, Idaho — A gathering of Nazi sympathizers, white separatists, anti-Semites and Ku Klux Klan members convened the Aryan Nations World Congress here last weekend. They called for a white, male-dominated homeland in the Northwest.

It was the first gathering of racists from the United States and Canada since the conviction in the spring of 10 members of the group called the Order, whose leader died in a 1984 fire that began in a gunbattle with the police.

Similar isolated flare-ups of violence, including the murder of a Jewish family in Seattle in December, for which a Nazi sympathizer received a death sentence, have renewed national attention on the movement whose members believe that the United States should hew to a white supremacist position.

The meeting involved two days of speeches, Nazi-style salutes and a cross-burning.

Young men in camouflage uniforms, wearing mesh masks, walked around the perimeter of the 20-acre (eight-hectare) property of the Reverend Richard Girnt Butler, one of the leaders of the Aryan Nations movement. They were armed with AR-15 automatic rifles.

Mr. Butler, whose Church of Jesus Christ Christian is the religious arm of the Aryan Nations movement, made it clear in an interview that nothing would satisfy his members but a radical change from what he described as the present trend toward tolerance and pluralism in the United States.

"We're basically working toward a return to the kind of country our forefathers wanted when they came over on the Mayflower," he said. "You know yourself that today a white male is considered a third-class citizen by the de facto government. Therefore, as the posterity of those who founded this country, it is our duty to reclaim our heritage."

Exact membership in the groups under the Aryan Nations umbrella has been put by the police at several thousand, with many more sympathizers. But the small gathering of racists this weekend was vastly outnumbered by a Human Rights Day countergathering at Coeur D'Alene, a resort town 15 miles (24 kilometers) south of Hayden Lake.

The governors of the five states that the racists have designated as their chosen homeland — Washington, Oregon, Idaho, Montana and Wyoming — all sent messages condemning the separatists.

Larry Broadbent, Undersheriff for Kootenai County, who has become a specialist in the local racist organizations, said the Aryan Nations meeting had not caused any legal problems and did not require a special detail from his forces.

But on Saturday, when the racists were gathering, police officers were on the roads to photograph license plates and passengers.

There were some differences among participants about the value of giving prominence to guns and Nazi and Klan regalia. A man from Montana who said his name was Bishop Tutu called the displays "un-American."

"We have to reach beyond the run-of-the-mill jerk who's happy just to vote conservative every four years," he said. "But dressing up in sheets and yelling 'Heil Hitler' is just stupid, it just turns people off."

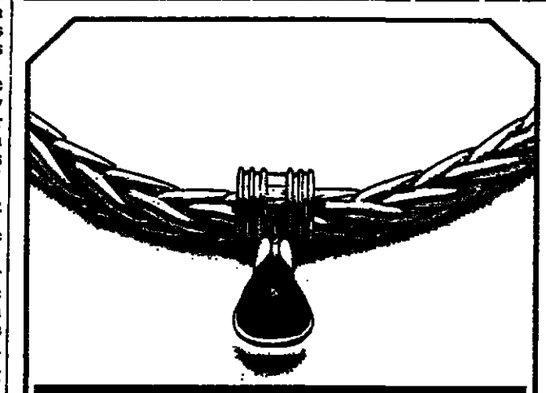
Daniel Johnson of Los Angeles, a representative from the League of Pace Amendment Advocates, wore tweeds and a tie.

The Pace group, named for James O. Pace, the author of the idea, seeks repeal of the 14th Amendment, which extended the Bill of Rights to the states and assured citizenship to all. That done, the group would "repatriate" all nonwhites, after paying compensation for taking their property.

Mr. Butler, along with most of the other participants, said he no longer believed it would be possible to expel nonwhites and said he preferred splitting the country up.

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Herald INTERNATIONAL Tribune
Published With The New York Times and The Washington Post

Sanctions for Pinochet

The chance death of a 19-year-old with Washington connections has given Americans a rare glimpse of the condition of state terrorism prevailing in Chile. Rodrigo Rojas graduated from Woodrow Wilson High School and recently returned to visit his native country, which his mother had fled as a political refugee. He was in a group of students entering one of the slums that army units regularly invade and terrorize. Soldiers grabbed him and a companion, beat them, doused them with an inflammable fluid, set them afire and dumped them by a road. When they were finally brought to a hospital, they were denied suitable treatment. Mr. Rojas died on July 6.

General Augusto Pinochet in 1973 overthrew an elected government that had seen the country slide into civil war. He set up shop as a dictator and, in 1980, wrote a constitution that could yet keep him in power for the extraordinary span of 25 years. At first many Chileans at least tolerated his rule as a relief from chaos. Their toleration has since thinned, but their efforts to find a path back to Chile's traditional stable democratic ways have foundered. Democrats from across the spectrum agreed on a broad blueprint called the National Accord a year ago, but have yet to follow through. President Pinochet has played on the opposition's divisions and on a general apprehension about violence on the left — violence that he partly provokes by closing off normal political outlets. Nor has he shrunk from using the security forces for political viciousness.

Successive U.S. administrations have sought a way to help restore democracy. Jimmy Carter carried the human rights cause, but it is fairly said that his policy of sanctions and toughness did not budge General Pinochet and may have left him the stronger for having shown he could weather U.S. disfavor. Ronald Reagan, after an unsuccessful experiment with friendly persuasion, chose Chile as a place to demonstrate that he cared about advancing human rights and democracy not only in left-leaning and Communist countries but also in right-wing, ostensibly anti-Communist countries. Especially since General Pinochet rejected the National Accord, Washington has hardened its line. The general, however, has also hardened his.

One possible result in Washington is to strengthen congressional sentiment for, and to diminish the force of administration opposition to, new economic sanctions. Chile and South Africa could become kind of a matched pair of targets. In both cases the test should be whether sanctions will likely take the United States beyond expressing outrage into actually moving the political process in the direction of democracy.

— THE WASHINGTON POST.

Dawdling With AIDS

By last January the AIDS virus had killed 9,000 Americans. In this year alone another 9,000 will die. If the epidemic continues to rage, the toll by 1991 will be 180,000. Is everything possible being done to curb the spread of so vicious a disease? The strange answer is that very little is being done. The possible social remedies to prevent AIDS offend law, custom or morality.

About 20 percent of New York prostitutes have been exposed to the AIDS virus. Why not teach prostitutes and their customers that practices like the use of condoms help block the virus's transmission? Because that would condone prostitution.

About half of New York's 250,000 drug addicts have been infected with the AIDS virus by sharing intravenous needles. AIDS can spread through them to the general population. Why not educate intravenous drug abusers about the risk, provide more drug treatment centers and supply clean needles in an effort to retard the virus's transmission on dirty syringes? Because that would sanction drug abuse.

Young children start to experiment with drugs or sex. Why not tell them how, if they must experiment, to avoid AIDS? Because many parents don't want their children educated in either subject.

These are substantial objections, but shouldn't all of them yield to the need to curb AIDS? Homosexuals and drug abusers, at least, should no longer be neglected. They are the principal victims of AIDS, and although homosexual groups have quite successfully educated themselves against AIDS, intravenous drug abusers remain cruelly neglected. Funds for detoxification and methadone maintenance remain inadequate, so that even addicts seeking to escape the AIDS epidemic find no easy exit.

As for extending education to the general population, that depends on whether the disease is spreading through heterosexual contact and putting everyone at risk. Is that happening? The answer is in part political. Those who fear that the government would do little to curb a disease confined to homosexuals and drug users have reason to emphasize the likelihood of heterosexual transmission. "We have to undo the general perception that this is a gay disease," says Walter Dowdle of the Public Health Service. "It is a sexually transmitted disease."

But the case is still murky. True, in Africa, men and women are infected in almost equal numbers. But that could be because medicines are more often taken by injection there, with unsterilized needles. Sores and infections are more prevalent than in America; by breaking the skin they may enhance the blood-to-blood or semen-to-blood contacts by which the virus is transmitted.

Some 93 percent of the American cases reported to the Federal Centers for Disease Control belong to the known risk groups — homosexuals (73 percent), intravenous drug abusers (17 percent) and patients who received infected blood (3 percent). Some of the remaining 7 percent may also come from these groups. Others seem to be genuine cases of heterosexual transmission, but are still too few to indicate much about the rapidity of such spread. So far the pattern of AIDS in America remains different from that in Africa. The disease may be seeping out from the known risk groups, but slowly.

The Public Health Service has proposed doubling the budget for AIDS, including a tripling of the funds for education and prevention to $69 million. That is a lot more practical than waiting for a miracle from the research laboratories. But it would be far more effective to target those funds against proven high-risk groups like drug addicts than to cry wolf that the whole population is at risk and hope that help trickles down to those who most need it.

— THE NEW YORK TIMES.

Washington Summer

If you are looking for a good metaphor for summer in Washington, consider United Airlines Flight 52. Just in from Los Angeles last Tuesday, the DC-10 landed at Dulles Airport and was taxiing along when the pilot apparently swung a little too wide on a turn. The right landing gear strayed onto the shoulder of the taxiway and hit a patch of recently laid asphalt, which was, on that hellishly hot day, probably the consistency of melted Swiss cheese. The wheels sank through the goo and into the earth, and the plane was stuck. The pilot revved the engines trying to rock it loose, like a Buick in deep mud, but it only sank deeper. The thing couldn't be budged.

Welcome to Washington, traveler.

You might find it hard to believe, but this place where a jumbo jet can be trapped like a dinosaur in the tar pits has been inhabited by human beings since long before there was air conditioning. Indians lived here without even electric fans, and then there was a long succession of now legendary figures who wore full suits of clothes in August, worked at the office until 5, raised children, ate great quantities of fried food, did manual labor, danced till dawn — and through it all never appeared to break a sweat. Most of them are gone now, some probably buried under stones that read, "It wasn't the heat or the humidity, it was just old age that got him."

To be honest, there was quite a bit of pretense to their supposed triumph over summer. Those who could afford to do so fled into the hills for relief whenever they got the chance. People learned certain techniques for making it look as if they were exerting themselves more than they were. But at least they put up a dignified front.

No more. We know where we stand: on the thin-ice veneer of civilization produced by artificial refrigeration. If it breaks down, so do we, sometimes into hysterics. Flight 52, a huge, sealed cylinder full of people, sits immobilized on a glaring man-made desert without a single palm tree for shade, while 185 passengers wait a little nervously for one of those big mobile lounges to lumber out and pick them up. On their lips is the quiet prayer of almost every inhabitant of this supposedly self-confident, secular world capital: "Please, God, oh please don't let the air conditioning fail now."

— THE WASHINGTON POST.

Other Comment

The Commonwealth Matters

The Commonwealth is ultimately more important than South Africa if only because it is so large. It would be very foolish to allow it to come apart because of disagreements over South Africa policy. That is one of the reasons why Britain must be prepared to move some way toward a Commonwealth position if President Botha persists in his refusal to introduce radical reform. What is at stake is not just what happens next in South Africa. It is also what happens next in the Commonwealth. For all that the Commonwealth can be a burden, it is also a blessing that should not be lightly thrown away. This is an aspect of British diplomacy that needs to be taken more carefully into account.

— The Financial Times (London).

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OPINION

Blacks in South Africa Look to the West

By Malcolm Fraser

The writer, a former Australian prime minister, is a co-chairman of the Eminent Persons Group set up by the Commonwealth to mediate between the South African government and black opposition. This is the second of two articles.

MELBOURNE — In the next few weeks it will be important to bear in mind that the black leadership in South Africa has its own agenda, its own timetable. The Commonwealth leaders will be meeting early in August and the United States will be considering sanctions before Congress rises for the midterm elections. Black leaders will be watching Britain and the United States carefully.

If the Commonwealth takes no substantive action and if Washington does not act substantially to impose sanctions, the black leadership is likely to decide that, so far as effective support by the West is concerned, the black opposition is truly on its own. The black leadership regards the European Community timetable of three months until eventual sanctions as too long and too late.

Without significant support from the West in the form of sanctions, the black leadership will be inevitably moved toward a total guerrilla effort throughout South Africa. This would be a guerrilla war Asia-style, in which soft targets are the prime targets attacked, in which every family, every school, every small community would soon be demanding full-time military protection.

With their numbers, the blacks would win, even though it would take 10 or 12 years. The kind of government that would emerge would owe allegiance to its source of arms; it would probably be Marxist, and all of southern African would be embroiled. Such a government would nationalize the totality of Western commercial interests. Thus Western strategic and commercial interests would both be destroyed by this course. That would be the consequence of merely maintaining present policies in Britain and the United States.

On the other hand, a government which included Nelson Mandela, the jailed African National Congress leader, and the ANC's president, Oliver Tambo, in addition to Chief Gatsha Buthelezi and other black leaders, would be largely pragmatic. I doubt very much if it would embark on any major course of nationalization. We need to remember that the Freedom Charter was written a very long while ago, before collectivist policies had been demonstrated to fail for most of southern Africa. It would be naive to suggest that lessons learned across the entire continent have not carried weight with the leadership of the ANC.

The purpose of sanctions would not be to destroy the South African economy. They would need to be constructed in such a way as to give the economy and the white population in particular a real body blow. It is not a question of turning the screw gently and steadily, it is a question of a hard blow. When the banks took their action last year, based on commercial decisions, many white South Africans for the first time understood that their futures were under threat. Since then, whites have been more active in seeking to bring pressures on their own government. The purpose of sanctions must be to cause them to reinforce their efforts. Incidentally, it is not sanctions but guerrilla warfare that would really destroy the economy.

It is often said that sanctions hurt blacks and therefore should not be imposed. While recognizing that sanctions will have an impact on the lives of blacks, I believe this argument should be put aside. The blacks are hurting now, every day, in South Africa. In many townships the unemployment is 60 to 70 percent. Because the land is barren in the homelands, there is virtually no activity and unemployment is even greater. Further, the mere imposition of apartheid creates most difficult conditions for the black population.

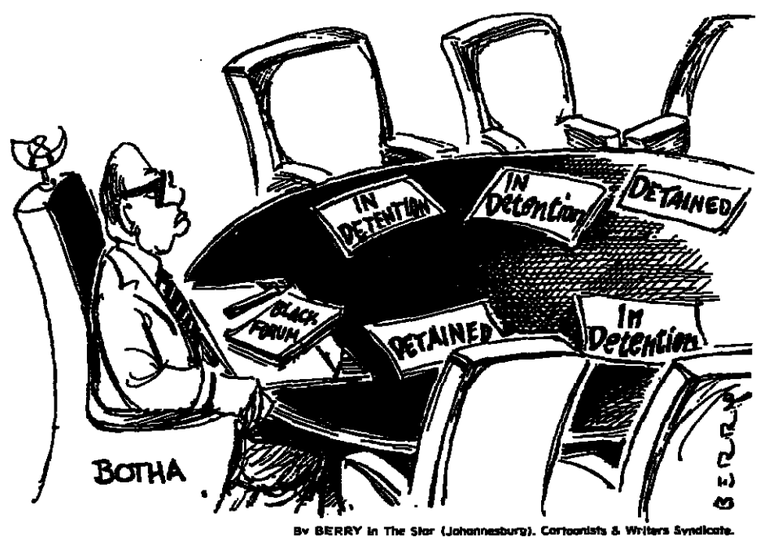
Virtually all black leaders, with the exception of Chief Buthelezi, say: "Impose sanctions. We would sooner be hurt more now than to endure our present conditions forever." That is their decision.

It is a legitimate decision. It is motivated by the same yearning for participation in one's own government that has motivated forces for freedom around the world time and again. It cannot be regarded as less legitimate because the yearning comes from blacks in South Africa.

The hurt done to blacks through sanctions will be nothing compared to the otherwise inevitable loss of life and destruction in war.

Time is fast running out for major Western powers. Important questions are before the leaders of Britain and America in particular. Will they do what they must know to be right and, secondly, will they recognize that doing what is right is in fact in the self-interest of both nations?

International Herald Tribune.



By BERRY in The Star (Johannesburg). Cartoonists & Writers Syndicate.

Gorbachev Beckons To Europe

By Stephen Rosenfeld

WASHINGTON — In Greek mythology, Mikhail Gorbachev reminded a Polish audience the other day, there is a legend about the abduction of Europa. If it seemed a strange dip into classicism by one not widely known as a classicist, there was a purpose to it.

The Soviet leader was suggesting that the independent policy of Western Europe was now being abducted, "taken across the ocean." He lamented that "the destiny of our continent's 700-million-strong population, the old civilization that has formed here, are being abandoned under the pretext of safeguarding security."

Mr. Gorbachev is an implausible defender of "our" European civilization. Few Europeans need to be cautioned against succumbing to this latest expression of the Kremlin's perennial intent to fray Europe's Atlantic ties. But there may be a risk of another sort, which is that everything that General Secretary Gorbachev is saying these days about Europe will be dismissed as routine propaganda, which much of it plainly is, and that as a result some intriguing new aspects of it will be missed.

"We have no intention of driving wedges between the United States and its NATO allies," Mr. Gorbachev told the Poles at their Communist Party congress. "When conducting talks, we proceed from the political and military realities existing on the continent."

One of those realities, he made clear, affirming the Brezhnev doctrine (once in the Soviet bloc, always in), is that Poland will stay socialist; this depends, he indicated with some candor, less on the Poles than on the Soviet Union's own policy. But he also affirmed a second, more palatable reality — the American role in Europe. "In their time the socialist countries positively responded to the participation of the United States in the all-European process," he said.

There is a certain balance here. The West rejects the Brezhnev doctrine as an idea, but lives with it as a fact, if only through inability to carve out an alternative. The Soviet Union lives with the U.S. role in Europe as a fact.

Mr. Gorbachev has a realistic line in this respect. He wastes no time fulminating against the U.S. presence in Europe or against the "blocs" that are the foundation of the continent's existing peace and security.

His approach centers on notching down levels of armaments, nuclear and conventional, in Europe. Until now, both sides have generally felt comfortable enough sticking with the higher levels, whose costs and risks have proved to be at least bearable for 40 years. As welcome as a breakthrough would be, there is not much public or, apparently, official expectation of one. At the relevant negotiations, the United States has detected some new Soviet energy but no concrete signs of progress. Yet Mr. Gorbachev has slipped a couple of new ingredients into the European brew.

The first is his suggestion in Warsaw, at once caught by sensitive Polish ears, of removing Soviet troops from Eastern Europe. A cynic would say he was playing rhetorically to the same pervasive Polish antagonism to Russia that made him shy from direct contact with the Polish public while he was at the congress. Still, it was an unusual acknowledgment, and he hinted at the conditions (progress on European arms control) that could see Soviet troops out.

"Our troops in other countries are not on dead anchor," he said, the lively (if mixed) metaphor a hint of a personal touch. "But the anchors should be raised simultaneously, and by everyone." Exploring such teases is what diplomats are paid to do.

Then there is Mr. Gorbachev's overall policy toward Poland. James Reston, in a New York Times column, challenged him to grant East Europeans the independence that the Soviet leader asks West Europeans to demand from the United States. Good point. Mr. Gorbachev falls far short. But in Warsaw he did show himself ready to live, however grudgingly, with a Poland whose people's resistance has made it far freer in its internal life and its foreign associations than any other place where Soviet power sits, notwithstanding the ugly continuing arrests.

Indeed, such a firm and wise anti-Communist as Jan Nowak of the Polish American Congress suspects that Mr. Gorbachev opened up to Wojciech Jaruzelski a greater "margin of freedom" than the stiff-backed Polish president has yet been prepared to take up. It is another reason to follow closely what Mr. Gorbachev may be up to in Europe.

The Washington Post.

For Israeli Withdrawal From Southern Lebanon

By Abdallah Bouhabib

The writer is Lebanon's ambassador to the United States.

WASHINGTON — Southern Lebanon combines all the problems of the Middle East in one small area: Israeli occupation, religious extremism, the Gulf war, the Palestinian problem and intra-Palestinian rivalries, and the danger of Syrian-Israeli war.

Sadly, southern Lebanon also illustrates the political impasse that afflicts the Middle East today and blocks the road to peace.

The problems of the south continue to fester with little hope of improvement, even though it is clear that the security of Lebanon's neighbors — Israel and Syria — is linked to a resolution of the anarchic situation in the south.

Recent history shows the disruptive power that events in southern Lebanon can have on the peace process. Since the late 1960s, Arab-Israeli violence in southern Lebanon has been virtually continuous and has produced a series of crises, some of which have led to small or large wars. The violence in southern Lebanon also has fostered the growth of extremism there, with ramifications not only inside Lebanon and along our once peaceful border with Israel but also at the regional and international levels.

The United Nations is expected to vote this week on renewing the mandate for its peacekeeping force in the south, the UN Interim Force in Lebanon. Revival of international support for UNIFIL, including complete U.S. support, would be a valuable move to stem the tide of violence in the south. UNIFIL is no guarantor of peace, but all parties agree that it has helped reduce tensions and has injected hope into a very dangerous situation.

South Lebanon is a tormented region, even by Lebanese standards. It is home to all my country's religious groups: Maronite, Greek Orthodox and Melchite Christians; Sunni, Druze and Shiite Moslems — all co-existing uneasily.

The ethnic problems are made worse by the poverty of the region, which, because of nearly continuous tensions with Israel, never received its share of the development that buoyed the rest of Lebanon. The final disaster for the south was its role as a Palestinian-Israeli battlefront. That turned much of its population into refugees.

The danger in southern Lebanon today is not another war between Israel and Syria. Neither has any interest in becoming engaged in a full-scale war whose military and political costs would surely be very high. And neither the Syrian leadership nor the Israeli public wants to be dragged into a war by events. Thus, if fighting were to break out soon in southern Lebanon it would probably be of short duration and minimal scope and damage. Over the longer term, however, the assessment is much less optimistic.

The real danger in southern Lebanon today is the growing anarchy there, which stems from the refusal of external and local forces to permit the Lebanese government to extend its authority to all Lebanese territory. As a result, the forces in the south are subject to no one's complete control.

Many of the forces in the south are dedicated to attacking Israel. They include religious fundamentalists, Palestinian groups opposed to anything short of a return to all of Palestine, political extremists and so forth. Israeli military practices in the south, in turn, have encouraged the proliferation of these forces. The dynamic is clear, and it may lead inevitably to another Israeli military operation along the lines of the 1978 intervention.

That will not suffice to stop the violence. Then what? As Israel must look to pacify larger and larger areas of Lebanon in order to protect its northern territory, it will inevitably come into conflict with Syria. Who can say where this will lead?

For a lasting settlement of tensions in southern Lebanon, Israeli troops must be withdrawn, as proposed in United Nations Security Council Resolution 425.

We think that is in the interest of a lasting peace in the area. Israel has tried almost every known method to pacify its northern border, with little success. We feel that a complete Israeli withdrawal from southern Lebanon and the full implementation of the UNIFIL mandate throughout the south would enhance the prospects for law and order in southern Lebanon.

After the recent period of anarchy, it will not be easy to reassert effective control over the south. Yet the return of Lebanese government control would certainly engender more respect and support than has the "militia" that Israel created to pacify its northern border.

Defusing Lebanon is a critical element in any regional peace process. The forces deployed in the south and committed to violence are simply too entrenched, too well placed and too dedicated to be ignored. Southern Lebanon should become once again a buffer, as it was until a decade ago, instead of being a fuse that outside forces may seek to ignite.

The Washington Post.

America's Financial Bubble Is Close to Bursting

By Jim Rogers

This is the first of two articles.

NEW YORK — America's financial bubble is likely to burst — perhaps not next week or next month, but soon. The stock market gyrations of the past week are only a taste of the crash that could come.

The economy, it is true, still looks relatively healthy. The stock market has risen more than 75 percent in the last two years and recently reached an all-time high. Interest rates are the lowest in a decade and inflation has ceased. The same conditions exist in nearly every major country in the world. So what can go wrong?

The answer is: plenty. Beneath the surface, the world economy is in precarious shape. Because the world's financial network is so intertwined and fragile, a seemingly small, unconnected disruption could lead to an unraveling of the system.

We don't have to look very far, or be very imaginative, to find vulnerable spots that will deflate the balloon. The sources of a crash may include:

- A trade crisis caused by the failure of a depreciated dollar to revive American exports.
- Refusal by foreign investors to continue bankrolling America's high level of consumption.
- An economic crunch triggered by the failure of the Baker plan to solve the Third World debt crisis.
- Rising protectionism that worsens the economic decline in both the developed and developing worlds.
- A financial debacle for farm loan and savings institutions that leads to a collapse of government financial agencies.
- Wall Street jitters caused by the inability of the American political system to correct the economy's problems through effective tax reform or deficit reduction.

Any or all of these events could trigger a collapse because of the shaky foundation under the glittering surface of the economic boom.

□

The central fact of the world economy today is money. An enormous amount of it is sloshing around the world these days. Central bankers have printed money for the past few years in an effort to stimulate economic growth. The United States has led the charge in the hope that growth would solve the world's debt crisis.

Economies have strengthened somewhat, but nowhere nearly as much as the increase in currency. In the past four years the U.S. money supply has grown 48 percent but GNP has grown only 36 percent. Factories around the world are not running flat out, but financial centers are absolutely booming to soak up this excess money that the United States and other countries have printed.

New financial instruments are being created daily to meet the huge demand for places to put all this money. Financial firms are opening offices and departments at breakneck speed to exploit the situation.

This explosion in financial speculation has occurred worldwide because there are few productive uses for money. Major corporate assets go into currency trading or frantic foreign exchange and interest rate swaps rather than productive facilities. Financial assets sell at valuations not seen for two generations. The stage is set for something to go wrong.

The beginning of the crash could come from any one, several or all of the following economic areas. One or more of the problems will lead to an unraveling of the highly extended financial network. Or the problem could arise elsewhere. Bubbles are usually burst by unexpected events that come out of left field:

□

A weaker dollar brings no relief. The dollar is down about 40 percent against major currencies over the past 18 months. All the gains being made on Wall Street are being eroded by the collapse of the currency. Americans live and consume in an increasingly international world. Look at an Oriental compact disc player, a foreign car or French wine. As the prices of these imported goods rise — which will happen as the dollar falls — America's standard of living will continue to decline even though most people do not see it yet.

The Treasury expects the U.S. economy to revive as a cheaper dollar limits imports and increases exports. But even depreciating the dollar has not helped as much as expected. The dollar is down, but not against most currencies, and especially not the Canadian dollar or the Mexican peso — the currencies of the two leading U.S. trading partners. Most non-Japanese Oriental currencies are pegged to the dollar, so nothing has been gained there. Latin American, African and Middle Eastern currencies are even weaker than the dollar, so the United States has actually lost ground there.

The U.S. balance-of-trade deficit is not going to disappear until Americans begin saving and investing again, and that is a long way away.

□

America's orgy of consumption. Americans have been consuming, rather than saving, for decades. The process has accelerated dramatically since 1976. The country has amassed government deficits in the last 10 years that exceed its total debt since 1776. Consumption has led to a staggering balance-of-payments deficit. For the first time since 1914 the United States is a debtor nation — owing $107 billion more to its foreign creditors than it is owed.

In and of itself, a negative balance of payments is no disaster. Before 1914 the United States had a negative balance of payments. That deficit, however, was different — even beneficial. Enormous investment took place then. Americans built railroads, canals, steel mills and entire industries. They were living beyond their cash-flow means but were investing to build a productive capability never before known. When the payoff came, the United States was the richest, most powerful nation on Earth.

A railroad, a highway or a steel mill increases a nation's productive capability. A tank, a supersonic bomber or a cruise missile does not. Nor do food stamps, Social Security.

The United States can either tighten its belt, adopting balanced budgets and decreasing consumption of foreign goods, or it can look for ways to increase exports.

So far — amid signs that the real deficit for the current fiscal year will far outstrip official estimates — there is little indication that the necessary austerity measures are being taken, regardless of what Gramm-Rudman-Hollings may dictate.

That leaves an increase in exports — an unlikely prospect.

The writer, who retired at 37 after a successful investment career as the co-founder of a hedge fund, is a professor of finance at Columbia University's School of Business. He contributed this comment to The Washington Post.

Letters intended for publication should be addressed "Letters to the Editor" and must contain the writer's signature, name and full address. Letters should be brief and are subject to editing. We cannot be responsible for the return of unsolicited manuscripts.

IN OUR PAGES, 75 AND 50 YEARS AGO

1911: Unrest in Hayti

WASHINGTON — Many reports regarding conditions in Hayti have been received in the last two or three weeks. A despatch from Port-au-Prince last month told of the organization of a revolutionary committee in the north of the island and of President Simon's determination to effect a peaceful settlement. According to a July 6 despatch, the rebels were in possession of two towns. A despatch on July 11 said that Government troops had been defeated at Vallière and La Bossière. Meanwhile, the U.S. gunboat Petrel has been ordered to Cap Haytien.

NEW YORK — The Haytian Government has informed the representatives of Great Britain, Germany, Italy, France and the United States that it refuses to accede to their demand for the settlement of its outstanding debt within three months.

1936: Bastille Day

PARIS — Half a million Popular Front members and their sympathizers massed in the Place de la Nation [on July 14] at the conclusion of a two-mile parade held to celebrate Bastille Day, and heard Radical-Socialist, Socialist and Communist leaders reaffirm their faith in the unity of the three parties behind the government. Strict discipline was maintained. In his speech, Premier Léon Blum said: "In the present state of France, continuity in progress is one of the conditions of veritable order. Stagnation or regress would be disorder ... But the people, in whose current we are caught, must become conscious of the danger of impatience and precipitate action. It must realize the necessity of holding together in this march forward of all classes of society ... whom the People's Front has brought together."

OPINION

Republicans Are Still Banking on Reagan

By James Reston

WASHINGTON — In their campaign to retain control of the U.S. Senate in November, the Republicans are relying not on President Reagan's policies but mainly on his popularity.

Four years ago in the mid-term congressional elections, the country was in the midst of the worst economic recession in almost half a century, and Republican candidates were not counting on the president but running away from him. Now, with a slim 53-47 majority in the Senate and with 34 seats at stake (12 held by Democrats and 22 by Republicans), they are turning to their two major advantages, money and Ronald Reagan.

There is very little talk now about a "conservative Reagan revolution" that would establish the Republicans as the majority party in the next decade.

The news from the 14 so-called battleground states is that the Democrats are ahead in enough of them to threaten the Republicans with loss of the Senate in his last two years in office. Accordingly, he is planning a well financed tour of the 14 states between Labor Day and Election Day, and he has an appealing message.

"Don't handcuff me in my last days in the White House," he says. "With the Senate in Republican hands, I'll have at least a chance to negotiate compromises with the Democratic-controlled House on both domestic and foreign policy. But if the Senate, we'll have two years of bitter partisan conflict."

The Democrats do not underestimate the importance of this argument. Eleven of them in the Senate went along with Mr. Reagan's $100 million aid to the Nicaraguan rebels not because they believed he was right but because they knew he was popular. His strong support for tax reform is another indication of his influence when he focuses his powers of patronage and television on the critical areas of public debate.

These Senate races are usually decided by local issues and personalities. For example, the farm states are now in serious economic difficulty, and this, plus ideological differences in North Carolina and indifferent candidates in Florida, Alabama and Idaho, are giving the Republicans some anxiety.

But this year Mr. Reagan could make a big difference. Not since the days of Franklin Roosevelt has a president been so popular with the voters in the middle of a second term, and Mr. Reagan's last-chance appeal could be decisive.

There is little cheer as Republicans look ahead to the presidential campaign. Mr. Reagan will not be able to choose his party's presidential nominee, who will have to run on the Reagan record and not on the Reagan personality.

What Mr. Reagan has been able to do is to make both parties, in their search for a standard-bearer in 1988, consider the qualities that have made him so popular. He may not have created a policy revolution, but he has created a tactical political revolution.

He has demonstrated what can be done by an attractive personality who has mastered the arts of television, and both parties are now looking around for somebody who can copy his techniques if not his policies. This is one reason why, perhaps with the president's private support, his friend Senator Paul Laxalt of Nevada is being put forward as the new engaging challenger to Vice President George Bush. Representative Jack Kemp and the Republican Senate majority leader, Bob Dole.

There is a growing feeling in Washington that neither of the two major-party front-runners in the polls at the present time, Mr. Bush and Senator Gary Hart of Colorado, will be nominated, and that Mr. Dole and Governor Mario Cuomo of New York will probably come forward as formidable candidates in late 1987 and in 1988.

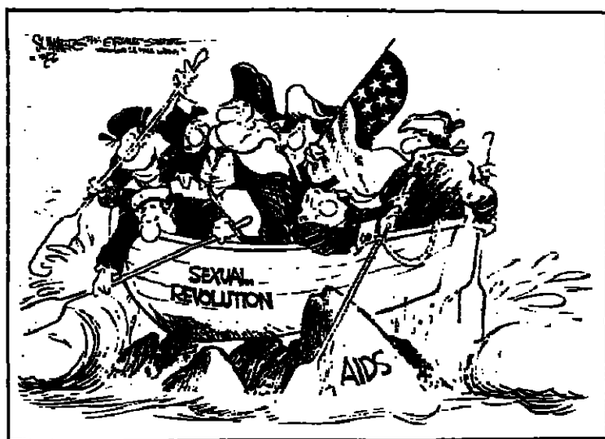
In Mr. Dole's case, much will depend on the outcome of the Senate elections this November. For if the Republicans retain control of the Senate he will have the prominent platform as majority leader, which he has used so effectively in the last couple of years.

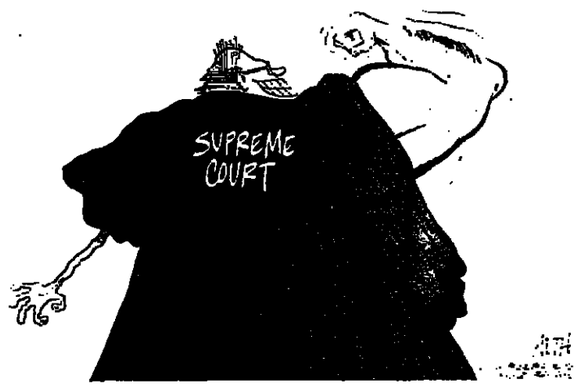
Meanwhile the president will be concentrating on the key Senate races. It is for this reason that he has made clear that he would prefer to put off discussion of arms control with Mikhail Gorbachev until after the elections.

This will be one other argument he will be making in behalf of the Republican senators, namely, that it would weaken his efforts for arms control at the summit if his party lost control of the Senate in November.

The Democrats, of course, think this is a weak argument, considering Mr. Reagan's mystifying record on arms control in the last six years. But the people may just side with the president in the end, as they have done in so many other major controversies since 1980.

The New York Times.









Play It Again Uncle Sam

By David Cole

NEW YORK — The billion- and trillion-dollar figures tossed about in America's defense budget debate tend to numb those of us who worry about avoiding the $7 charge on checking account overdrafts. But now and then the administration proposes an outlay that jolts us. I just ran across one.

It wasn't the cost of the latest tank or submarine. It was the money President Reagan wants to spend on military bands. I was dazed by his budget for military bands and for the National Endowment for the Arts. If he has his way, military bands would get more than $154 million in fiscal 1987. The National Endowment would get $144 million. Maybe the endowment could ask for $10 million more and use it to subsidize military poetry. What's fair is fair.

Why more money for military bands than for the arts? Does the president owe the tuba lobby a favor? Will he relieve unemployment by creating a trumpet industry so "Hail to the Chief" can be played louder? Is he planning to have a fife-and-drum corps on each floor of the Pentagon?

Maybe it makes some perverse sense. You can't unveil a multibillion-dollar missile against a chamber music background. Besides, in the age of deterrence, which must be awfully boring for soldiers yearning for a good fight, here's a way to divert the troops. What a bull market for military bands!

I've long thought military music is bad by design. Its clamor convinces the troops that the sound of combat is music to their ears — and it convinces the enemy (if the enemy has any taste) to stay away at all costs.

Maybe the president has decided to replace "star wars" with military music. It works this way: Instead of all that expensive equipment circling up there to shoot down missiles, Mr. Reagan will fire 10,000 juke boxes into space. They will be filled with compact disks. Triggered simultaneously, they will blare earsplitting marches that create an impenetrable wall. If the Russians get tough, we'll show 'em what's what with two minutes of "The 1812 Overture" — at 4 A.M. Moscow time. The Russians won't even be able to complain. Juke boxes are not covered by SALT-2.

Musicologists, who have seen music critics find holes even in Tchaikovsky, may doubt the feasibility of a musical defense. But who listens to them?

You know who has hired a Washington lobbyist? Crazy Eddie. His equipment will drive the Kremlin insane.

The writer is a lawyer with the Center for Constitutional Rights. He contributed this to The New York Times.

MEANWHILE

LETTERS TO THE EDITOR

World Court Rulings Are Binding Under the UN Charter

Your report "World Court Condemns Action on Nicaragua" *(June 28)* gives a generally accurate report of the judgment but the reader may gather an erroneous impression from the indication that "the court's rulings are not binding, and are unenforceable."

Every judgment of the court is binding between the parties to the case decided (Article 59 of the court's statute). States have so decided when adopting the Charter of the United Nations (an international treaty), of which the statute of the International Court of Justice is an integral part. The statute of the court thus lays upon the parties to a case a legal obligation to abide by the judgment of the court.

This is confirmed by another provision of the United Nations charter, Article 94, which states:

"1. Each member of the United Nations undertakes to comply with the decision of the International Court of Justice in any case to which it is a party.

"2. If any party to a case fails to perform the obligations incumbent upon it under a judgment rendered by the Court, the other party may have recourse to the Security Council, which may, if it deems necessary, make recommendations or decide upon measures to be taken to give effect to the judgment."

It is evident from this article that to describe the court's judgments as not binding is legally incorrect. It goes without saying that not complying with a judgment of the International Court of Justice entails international legal responsibility for noncompliance.

SANTIAGO TORRES BERNARDEZ,
Registrar.
International Court of Justice.
The Hague.

Hitler's Austrian Victims

Mark Almond of Oxford writes *(Letters, July 10)* that "the allies took few steps to de-Nazify the country — if with almost 700,000 party members such a policy was feasible."

I wish to note the following:

Under a federal law passed in February 1945, Nazi influence was effectively eliminated in Austria. This happened under the supervision of the allied powers. Within one year more than 100,000 former Nazis were removed from public office. Criminal procedures were instituted against 130,000 persons; 23,000 verdicts were pronounced, including 13,000 convictions. There were 43 death sentences, of which 30 were carried out.

Concerning the high number of Nazi Party members in Austria (700,000, says Mr. Almond), it should be observed that during the Nazi period Austria lost 400,000 of its citizens, a number which includes victims of civil terror and war victims. Of course the Austrian Jewish community had to bear the most terrible suffering: 65,000 of its members were killed and around 110,000 were forced into emigration. In addition, 32,600 Austrians perished in prisons or concentration camps because of their political opposition: 2,700 Austrians were executed. Around 17,000 were politically persecuted by the Gestapo and 100,000 of my fellow citizens were imprisoned for political reasons.

In the heat of such a discussion, one should not forget — or ignore — the horrible tragedy which is reflected in the above-mentioned figures.

ERIK NETTEL,
Ambassador of Austria.
Paris.

No Globalist Context

As I see it, the international press has cosmetic news coverage. Most of what we read is not the real substance of what concerns the world in the late 20th century. Items published are fragmented and patchwork affairs, without a global vision to integrate them.

ANDRE BOHATA.
Brisbane, Australia.

Statistics in Paraguay

As a foreign resident of Paraguay, I was interested by the opinion column by Domingo Laino entitled "Back Home to Paraguay From Exile" *(June 23)*. For foreigners, too, the employment situation is bad. Official statistics are unreliable, since foreign residents are obliged to produce a "work letter" from a Paraguayan employer in order to qualify for a residence card.

Getting a naive to sign a statement of employment for a foreigner can be difficult for political reasons: you may have to bribe him. If you are a chemist or a geologist, for example, you have to pay a professional tax (*arancel*), so I reported "*sereno*" (night watchman). The document must then be *legalizado* by an *escribano público* (notary), authorized by the Ministry of Labor and finally certified by the Supreme Court. Along the way, you need special paper with the government's seal or coat of arms, or special stamps, or photographs, all of which involves going to yet another building to stand in line again.

In the end, however, the statistics show that even though there is no work, all foreigners are employed.

H.J. NYHOLM.
Seville, Spain.

Early Molotov Cocktails

Your report on Vyacheslav Molotov, "Molotov Resurfaces in Soviet Press After Almost 3 Decades" *(July 3)*, brings to mind the "Molotov cocktail." By one still popular account, the cocktails were mixed by Molotov for the Germans.

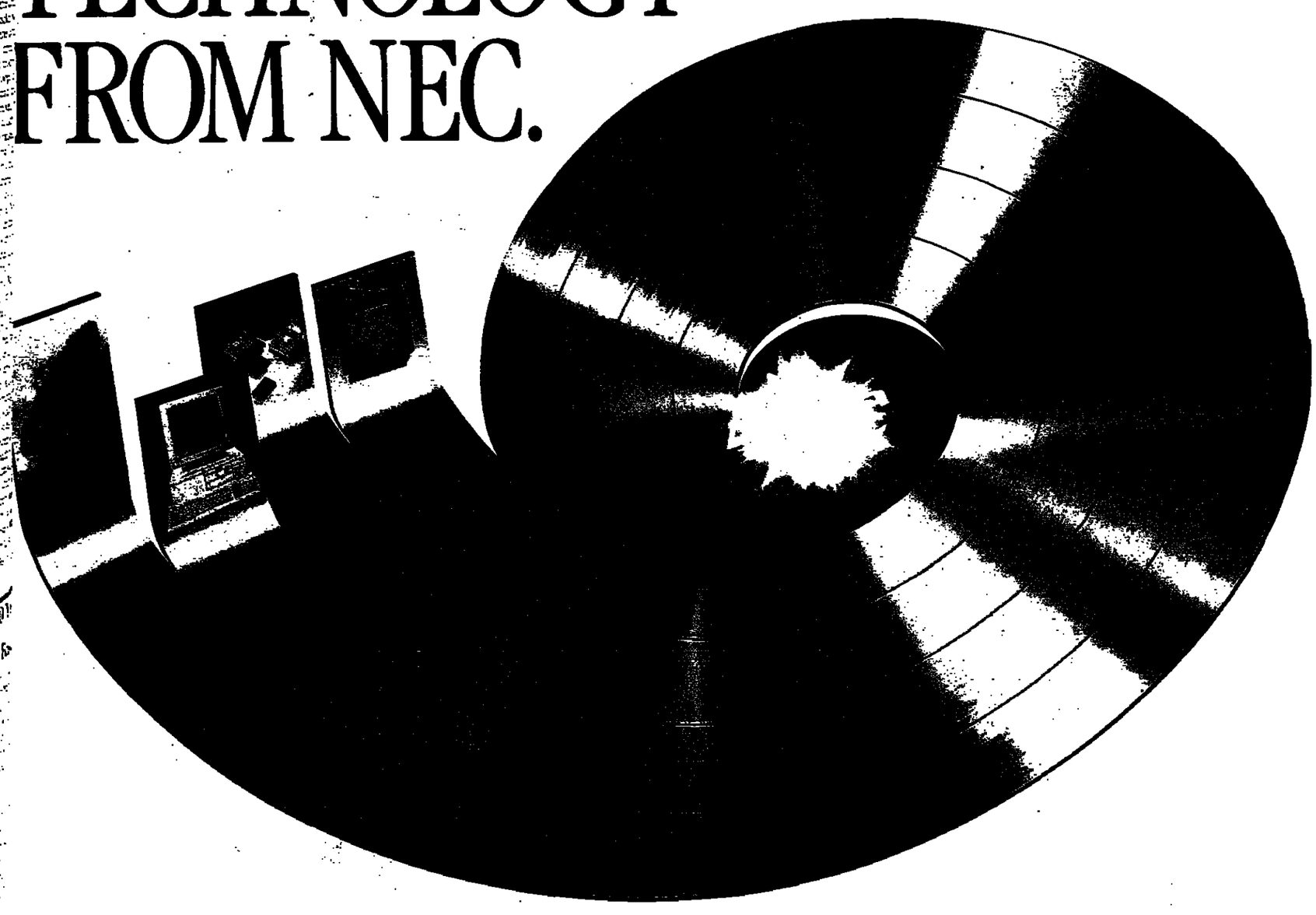
In fact, the origin of the term can be found in the Winter War of 1940.

Stalin reasoned that inasmuch as everyone else was otherwise occupied, it was an ideal opportunity to make a quick, cheap, unopposed land grab. Russia invaded Finland with the objective of seizing the Karelian Isthmus.

Given the monumental disparity of forces, the issue could never really be in doubt, but the heroic defense of the Finns stopped the Russians for a time and their final "victory" was neither quick nor cheap. The Finns had no anti-tank weapons and so improvised the gasoline and oil bottle bomb with a cotton wick taped to the bottom. Since the Finns regarded Mr. Molotov, the Soviet foreign minister, as the principal architect of this aggression, they would hurl their bombs shouting that it was "another cocktail for Molotov," who was thus the target and not the instigator of the first cocktails.

JOHN H. BOTHWELL.
Bath, England.

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Israeli Planes Kill 4 And Wound 11 in Raids On Bases in Lebanon

By Nora Boustany
Washington Post Service

AINAB, Lebanon — Israeli jets swooped low over a pine-covered hill 10 miles (16 kilometers) southeast of Beirut on Monday and bombed two Palestinian guerrilla sites. The raids killed four gunmen and wounded 11 persons, including a 5-year-old boy.

This was the closest Israeli air raid to Beirut since April 9 last year, and the second against Palestinian positions in the Druze-controlled mountains since the Israeli invasion in the summer of 1982.

The Druze-held hills provide the only access route from guerrilla bases in the central Lebanese Bekaa plain to the Beirut-Sidon coastal highway to southern Lebanon.

Guerrilla commanders in Ainab said the Israeli jets had come four times in formations of four, bombing a concrete building used by the Popular Front for the Liberation of Palestine and a four-story stone house of the Democratic Front for the Liberation of Palestine.

The raid came four days after Israeli jets raided three Syrian-backed guerrilla targets in a Palestinian refugee camp east of Sidon.

Israeli aircraft responded within hours after a seaborne guerrilla operation Thursday near Israel's border with Lebanon. Two Israeli soldiers and four guerrillas were killed in the battle on the rocky shore.

Hospital sources said one person was killed Monday. A guerrilla who was first reported missing was found dead in the rubble.

The Progressive Socialist Party said that two of its gunmen had also been killed.

Mamdouh Nawfal, a leader of the Democratic Front for the Liberation of Palestine, surveyed the damage at a collapsed mountain house as guerrillas salvaged ammunition and bulletproof jackets from the debris.

Nervous Palestinian gunmen clutching portable radios motioned journalists to leave amid the hum of returning Israeli planes. The planes drew anti-aircraft fire.

"We were expecting this raid since the Nahariya operation," Mr. Nawfal said, referring to the seaborne landing. "This has been the real response. The Israeli leadership also wanted to show through this attack that it was a determining factor on the Lebanese scene and that it would not allow any security arrangements to succeed unless they serve its interests."

On July 4, Syrian troops and security forces deployed alongside Lebanese Army and police patrols in Beirut to help implement a security plan.

The leader of the Shiite Amal militia, Nabih Berri, said the Syrians would extend their area of control southward to the port city of Sidon and supervise traffic along a coastal axis linking Beirut to southern Lebanon.

Mali Leader Visits Moscow

Reuters

MOSCOW — President Moussa Traore of Mali arrived in Moscow on Monday for an official visit to the Soviet Union, the Tass news agency reported.

Suspensions Pose a New Threat to Ulster Police

By Francis X. Clines
New York Times Service

BELFAST — In the heat of still another night of sporadic confrontation and violence, the police force of Northern Ireland quietly indicated just how beleaguered it has become in the treacherous politics of a divided Ireland.

Leaders of the force announced, at midnight Saturday, the suspension of two senior officers in the investigation into charges that the police might have victimized unarmed Roman Catholics in "shoot to kill" excesses directed at Irish Republican Army extremists four years ago.

The action was the first to be announced against ranking policemen in the long-simmering controversy about the force, formally known as the Royal Ulster Constabulary.

It was an instant flag to both sides in the sectarian struggle. In the absence of a full-fledged political life because of the province's dependence on Britain, the behavior of the local police in life-and-death confrontations is often the main stuff of debate.

The Ulster police are being scrutinized as well by the governments in London and Dublin. For the fairness and ability to function by the 8,000-member constabulary — one of the most intensely tested street forces in Europe — is viewed as a measure of the chances of the new British-Irish agreement to take root in the stony ground of Northern Ireland's sectarian enmity.

The agreement allows the Dublin government a consultative voice in Northern Irish affairs, particularly in matters of justice. This is a token step that nonetheless has enraged Protestant loyalists devoted to British allegiance.

In terms of police sensitivity, the timing and wording of the suspension announcement was revealing, for it was issued late Saturday night, too late for the Protestant majority to discover in Sunday editions of the Belfast newspapers. And it was offered amid the disarming action and casualty statistics of the running police effort to contain the excesses of another July 12 round of patriotic Protestant marches.

The announcement came at the end of a day in which Catholics accused the police of yielding their neighborhood to parading Protestant "bully boys;" a day in which Protestants denounced the police as pro-Catholic while loyalist toughs battled officers in the streets of Portadown, and a day in which the police themselves clearly chafed at the necessity of investigating their own past behavior.

"The reputation of the RUC has been unjustly maligned," said its commander, Sir John Hermon, in denouncing the months of speculation surrounding the force's much-criticized effort to investigate the 1982 killing of six unarmed Catholics.

Equal treatment by the police is at the heart of many civil rights complaints from Catholics, and now Protestant militants have begun beating and burning policemen, contending that they have been favoring Catholics in response to pressure from London and Dublin.

"They drive by my house at night and slow down to let me know they're watching," said one policeman, a Portadown resident, in describing what he views as intimidation by some fellow Protestants in the town. The policeman spoke as he manned a line defending the Obins Street Catholic neighborhood from approaching loyalist marchers Saturday.



Police in Aughnacloy, Northern Ireland, watched as one of their vehicles burned after being set afire by Protestant demonstrators. One policeman was injured in the incident.

The cliché about a policeman's unhappy lot seemed never truer than in Portadown last weekend. As they arrived at one point to protect a Catholic nationalist ghetto from Protestant loyalist firebombs, the police vans were stoned and kicked by Catholic youths apparently settling old scores and angry that the community was so vulnerable.

In the 1982 incidents, critics charged that the police set up retaliatory ambushes against unarmed Catholic suspects. But the policemen involved pleaded line-of-duty defense against suspected extremists in a province in which the police, on the job and in their homes, have been principal targets of IRA assassins.

Recently, two gunmen approached an off-duty officer working in a field and shot him him to death as his 12-year-old son watched. Loyalists in turn killed a Catholic civilian a few days later.

Amid the hard streets and picturesque dales where northern politics is acted out, the suspension announcement seems likely to prompt fresh denunciations of the British-Irish pact from Protestant activists. They worked hard against the pact over the weekend to get the police to ease their hun on Protestant marches through Catholic neighborhoods.

They succeeded to the extent that Catholics accused the police of yielding unjustly to majority pressure and undermining the pact's chances. In having to defend their actions in the mean streets of Irish politics, the constabulary police are left with whatever comfort lies in being denounced with equal vehemence by both parts of their community.

Protestant Marchers, Police Clash

Reuters

PORTADOWN, Northern Ireland — Protestants attacked the police in Portadown on Monday after they were barred from entering the Roman Catholic district of the town.

Protestant marchers, commemorating a 17th-century Protestant military victory over Catholics, fought with policemen guarding a fence erected overnight Sunday to keep the two communities apart.

The violence followed weekend clashes between the police and members of the Protestant majority in Northern Ireland and a night of sectarian violence in different parts of the province.

The police said the clashes Monday were less serious than those over the weekend when Protestants, who favor continued British rule, overturned police vehicles and set fire to one.

At Ligoniel, just north of Belfast, gunmen kidnapped a Roman Catholic man from his doorstep and shot him in the head. He was hospitalized in serious condition.

In the nearby Old Park district, several Roman Catholic families fled their homes during overnight attacks by Protestant mobs. In Rasharkin, 40 miles (65 kilometers) north of Belfast, Protestants arriving in a cavalcade of cars attacked and burned several Catholic homes.

Protestants are angry over the British-Irish pact, signed in November, that gives the predominantly Catholic Irish Republic a consultative role in the affairs of predominantly Protestant Northern Ireland.

Britain Calls for Change In Extradition Treaties

United Press International

OXFORD, England — Home Secretary Douglas Hurd said Monday that Britain is pushing for new laws and extradition agreements to deprive the terrorist of "the mantle of a misunderstood patriot" and to make the country safer for residents and tourists.

Mr. Hurd also told the English Speaking Union at Oxford University that Prime Minister Margaret Thatcher's government wants drug trafficking declared "an international crime" and convicted dealers stripped of their assets.

The home secretary's remarks were clearly prompted by Britain's troubles with the outlawed Irish Republican Army, the sharp drop in tourism because of fears of terrorist attacks and the country's increasing drug problem.

"Our aim," he said, "is to insure that there can be no hiding place for criminals anywhere in the world. The measures we already have in train make that begin to look an increasingly realistic and attainable aim."

Mr. Hurd suggested that extradition laws that allow terrorists to escape because they persuade courts their offenses are political are outmoded.

He cited a new British-American extradition arrangement under which persons accused or convicted of "certain serious offenses" no longer can avoid extradition on political grounds — a modification aimed at returning IRA suspects to Britain for trial.

The British authorities said fears of terrorist attacks have cost the country millions of pounds in tourist revenue this year.

"In seeking to prevent acts of terrorism," Mr. Hurd said, "our first duty must be to protect those who work and live in this country and those who come here for business or pleasure. This is not insularity — it is good sense."

Britain, deluged in recent years by a growing traffic in drugs, will support a proposal for a new United Nations convention on drug trafficking, he said.



Charles Mitchell/Reuters

U.S. and Soviet scientists after setting up a nuclear-test monitoring post in Kazakhstan.

Soviet Monitors Off to Nevada in Fall

Reuters

MOSCOW — A team of Soviet scientists will travel to the U.S. nuclear test site in Nevada this fall to set up equipment for monitoring underground testing, Soviet and American scientists said here Monday at a news conference.

Yevgeni P. Velikhov, vice president of the Soviet Academy of Sciences, said the mission would be part of a U.S.-Soviet effort to demonstrate that verification of a comprehensive nuclear test ban treaty was possible.

Thomas Cochran, head of a private team of U.S. scientists who began installing seismic monitoring equipment at a nuclear test site in the Soviet Union last week, said he expected the Soviet team to be in Nevada by November.

The news conference was held after the panel of scientists had met with Mikhail S. Gorbachev, the Soviet leader, and urged him to extend a Soviet moratorium on nuclear testing beyond the stated expiration date of Aug. 6.

The scientists also urged the Reagan administration to halt testing. Washington has refused, largely on the ground that a ban would be impossible to verify.

The U.S. scientists said that a technological breakthrough had made it possible to detect even small explosions.

Denktash Says He Shut Border Points As 'Slap' at Greek Cypriot Leadership

By Henry Kamm
New York Times Service

NICOSIA — The weeklong closing of crossing points into the Turkish Cypriot state was intended as "a slap in the face of the Greek Cypriot leadership," according to Rauf Denktash, the Turkish Cypriot leader.

The leader of the breakaway Turkish Republic of Northern Cyprus, which only Turkey has recognized, seemed triumphant as he talked shortly after he lifted the blockade on Saturday.

The obstruction cut off two battalions of the United Nations peacekeeping force from the rest of the international contingents and prevented foreign diplomats from crossing into the zone that has been occupied by the Turkish Army since 1974.

"When we closed it, we knew when we were going to reopen it, and we did," Mr. Denktash said.

Mr. Denktash, 62, had not shared that information with United Nations officials and diplomats on Cyprus, who viewed the closing as the most serious threat to the UN presence since the Turkish invasion. They had feared it might last.

"We did it," he said, "to show the Greek Cypriot leadership that what they can do on their side we can do better, and from here onwards double."

The closing of the five crossing points was ordered on July 4 after Greek Cypriot demonstrators prevented access to the checkpoints on their side. The blockade was to protest a visit to the north by the Turkish prime minister, Turgut Ozal.

Mr. Ozal's trip was the most visible show of support for the Turkish Republic of Northern Cyprus since it was founded in 1983.

"My people want me to be rougher and tougher," he said. "But I can't be, because what we do is calculated for one purpose only — to underline to the world that we exist, that we are in charge of our rights and of our status, that we are the second people in Cyprus, ready to start a partnership with the Greek Cypriots if they accept de Cuéllar's paper."

Mr. Denktash was referring to Javier Pérez de Cuéllar, the UN secretary-general, who presented a "draft framework agreement" as the basis for negotiations between the two communities under UN auspices in an effort to reunite Cyprus as a bizonal federation.

Last month, President Spyros Kyprianou of the Republic of Cyprus, which is recognized internationally, turned down the agreement, saying it offered inadequate assurances for the Greek Cypriots.

Diplomats Say Burglars Injured Envoy in Zambia

Reuters

LUSAKA, Zambia — The East German ambassador to Zambia, Peter Gonschorek, was wounded by burglars last week, Western diplomats said Monday.

In a separate incident, guards at the Soviet Embassy shot two prowlers, killing one of them, the diplomats said.

Violent crime has become an increasingly serious problem in Zambia, where unemployment and inflation are high. Most expatriates and wealthy Zambians have guards to protect their homes.

Mr. Gonschorek was shot in the left arm Thursday night after he had caught the burglars in the garden of his home, according to the diplomats. The prowlers at the embassy were shot when they tried to force their way into the Soviet ambassador's residence, the diplomats said.

Iran Predicts Protracted Loan Dispute

The Associated Press

NICOSIA, Cyprus — The head of Iran's economic investment organization says he does not expect his country and France to soon settle a dispute over a $1-billion loan made to a French company in 1975, Iran's official press agency reported Monday.

Shah Mohammed Reza Pahlavi made the loan to France's Eurodif Co. for a uranium fuel processing project. The French government blocked the company from repaying the loan after the shah was deposed in Iran's 1979 Islamic revolution.

The Islamic Republic News Agency, monitored here, quoted Mehdi Navab, who oversees Iran's investments, as saying Sunday in Tehran that his country still wanted France to repay the loan. He said he was not optimistic that the dispute would be settled "in the near future."

French officials said recently that negotiations over repayment were being held in "a new climate" as France sought to normalize its relations with Iran.

Mr. Navab said the Iranians had rejected French proposals to repay the loan, plus interest, with goods.

He was quoted as saying that the French have attempted to "hinder arbitration" to settle the dispute, but he did not elaborate.

Repayment of the loan is one of Tehran's conditions for restoring relations with Paris, which were badly strained when the shah was toppled.

India Agrees to Buy MiG-29s from Soviet

The Associated Press

NEW DELHI — India has agreed to buy sophisticated MiG-29 fighter aircraft from the Soviet Union and to assemble and produce the plane, the United News of India reported.

India would be the first country outside the Soviet Union to acquire the latest fighter plane, which has not been given to Warsaw Pact allies. The two governments have agreed on a memorandum of understanding on the purchase of more than two squadrons and the assembly and production of substantial numbers of MiG-29s, the news agency said Sunday.

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ARTS / LEISURE



Charlie Gerl

David Evins with Nancy Reagan inaugural shoes in pale ivory satin.

Shoe Designer David Evins: Comfort First and Last

International Herald Tribune

NEW YORK — David Evins, who claims that his horizon "is from the ankles down," has shod some of the most famous feet in the world, including Fred Astaire's.

"He was the only man I did shoes for on special order," the shoe designer said from his headquarters on Fifth Avenue. "His shoes had to be very lightweight, very supple, almost like slippers."

HEBE DORSEY

Cary Grant often called on Evins because he disliked his girlfriends' shoes. "He had a thing about shoes," Evins said. "Every time he went out with a new girl, he'd order shoes for her, usually flat pumps with a bow. I've made shoes for all his wives."

Evins said Ava Gardner had "the most beautiful legs I ever saw." He designed Grace Kelly's wedding shoes, before the wedding had been officially announced. "As she ordered low-heeled shoes, I guessed she had to be taller than he, and I understood it was Prince Rainier," Evins said.

The shoes, with the wedding dress, are in Philadelphia's Metropolitan Museum. Another Evins creation, the so-called shell pump, which features a very low-cut vamp, is in the Costume Institute of the Metropolitan Museum of Art in New York.

Judy Garland wore Evins shoes in "The Wizard of Oz," and he made most of Lauren Bacall's shoes both on and off the screen. Barbra Streisand and Audrey Hepburn like very simple, classic pumps, according to Evins, who also made the shoes Nancy Reagan wore to her husband's inaugurations in 1980 and 1984.

During a career that has spanned half a century, Evins has designed shoes for most major American fashion designers, including Geoffrey Beene, Bill Blass, James Galanos, Calvin Klein and Oscar de la Renta. He is on the board of the Council of Fashion Designers: "I'm their treasurer, because they believe I can count. I don't want to disappoint them."

He designed shoes for the house of Hermès in Paris for three years in the late 1960s. "It was a particular last that had the character of a Hermès product — sheer simplicity of design with very expensive materials," he said.

During the 1950s and '60s, Evins owned his business and factory in New York. His shoes were photographed by Richard Avedon, Irving Penn, Norman Parkinson and Francesco Scavullo. After being in business for 28 years, he sold out to Genesco ("I got a good offer"). Genesco sold the company to U. S. Shoes, for which Evins works today. "I'm one of five" designers for the company, "and my shoes, which retail between $140 and $180, are the top of the line."

The shoes he designs are made at a small factory he started five years ago in Valdarno, Italy, near Florence. Evins said of the owner, "When I first met him, he was in a garage, making a handful of shoes a day. Now he makes over 1,000 and owns two Mercedes."

A suave, dapper man with a mild manner, a dry sense of humor and the strong hands of an artisan, the London-born Evins, who has won the Coty award several times, said he was "the last of a dying breed."

"There used to be 80 shoe manufacturers in New York City," he said. "They all disappeared because the retailers could buy shoes cheaper in Italy. By the late '60s, early '70s, the American shoe industry was practically wiped out. Today, you only have two small manufacturers in New York with a handful of workers. Ninety percent of shoes sold in America come from the Far East, Thailand, Italy, Spain, Greece and Brazil."

Evins started his career as a freelance fashion illustrator for Vogue magazine. "I was 22 and fresh out of the Pratt Institute," he said. "Before World War II, people were only shoemakers. There were no name designers — only corporations that bought their designs from pattern houses." His first venture into shoes was as an artist for Vogue, which fired him because he used too much imagination in his sketches. "If you fancy yourself to be a shoe designer, get yourself another job," he was told. He did just that. "Intrigued by the smell and feel of leather," he took a job at a pattern house in the late 1930s. There he learned about shoemaking and began to apply his sense of design to leather.

Evins believes design is nothing without a strong sense of craft. "You start with the foundation of the shoe, or the last," he said. "Everybody has their own ideas as to what is the most comfortable last. Every shoe manufacturer has a different last, which is top secret. I happen to be a specialist in comfort. I don't care how beautiful a shoe is, it has to fit."

In his early days, Evins spent time with an orthopedist, "where I learned the function of the foot. Everybody's foot is different. The foot is a moving, 22-bone structure, and there is movement in all parts of the foot. If one part of it is restricted, it's going to be uncomfortable. Comfort was never a fashion word, but now, it's accepted. Women want it."

If the first requisite of an Evins shoe is comfort, the second, is "workmanship and the making of the shoe. This means the leather, its softness, pliability — the flexibility of the shoes. Just try it, you must be able to flex it. Then, of course, there's the proper balance. The heel has to be just at the right angle, again, to be comfortable."

The greatest shoe designer he ever met, he said, was Andrea Perugia. "He had a shop on Rue Royale in Paris. He was the finest craftsman and designer. He was my mentor. I always looked up to him."

Evins, who sells 300,000 pairs of shoes a year in the United States, said he did not like to see well-dressed women walking down Park Avenue in running shoes. Though he called the running-shoes vogue the greatest shoe revolution in the last decade and said it proved his point about "the importance of comfort." Evins maintained that, in addition to not looking right, running shoes are bad for the feet: "Today, you see young girls with big feet. Their feet spread in open sandals or track shoes."

On the other hand, although a very high heel may look sexy "it will hurt your back eventually," he said. "I don't like high heels. The highest I'll do is three inches."

He differentiates between a shoemaker and a shoe designer. "The first one sticks to his last. A designer is more interested in the feminine aspect of the look, more fashion-conscious. He combines craftsmanship with a sense of design. It's really an art."

'Starlight Express' Set For Broadway Version

New York Times Service

NEW YORK — Andrew Lloyd Webber's "Starlight Express," which has been playing to capacity audiences in London since March 1984, is scheduled to open Feb. 26 at Broadway's Gershwin Theater.

Trevor Nunn, who directed the original production, will be involved in the Broadway version, as will John Napier, who designed the sets, and Arlene Phillips, the choreographer.

...e Comforts of Home on the Road, Custom Coach or Vacation Trailer

New York Times Service

...unds like fodder for a country music song, a sure-fire anti-...long, lonely nights. "I sleep ...on the road," said Loretta ...'I guess I'd have to say I'm ...t home on the bus than at ...

...one knows better what it is ...ake one's home on the road. ...nce 1969, following "Your ...ls on the Warpath" and other hits, the country music star has traveled from gig to gig by bus, averaging 100 to 120 days a year. Her current coach, a 40-foot (12-meter) MCI Model 96 A-3 with interiors custom designed by the Ohio-based Custom Coach Corp., is one of two in the Lynn entourage. A customized coach such as this one costs roughly $375,000, the company said.

In contrast, a midprice recreational vehicle from Coachmen Industries, one of the largest U. S. makers of RVs, as they are called, costs $20,000 to $60,000. Coachmen, based at Elkhart, Indiana, and its main competitors, Fleetwood Enterprises of Riverside, California, and Winnebago of Forest City, Iowa, are streamlining and modernizing their products in hope of attracting new buyers.

Squeezing the comforts of home into an RV is like solving a jigsaw puzzle, said Sid Johnson, a vice president of Coachmen. Some customers want it all: washers and dryers, central vacuum cleaner systems, even doorbells.

Lynn's design requirements are strictly down-home. "I like something I can live in. If I can't put my feet up and do whatever I want to in it, I don't need it," she said.

When traveling by coach, Lynn lives not so differently from most people. To make her interior feel homey, for instance, "I hang little things like 'Home Sweet Home.' If I gain one pound I'll put a sticker saying 'Fat's Beautiful' on the refrigerator. I'll leave all kinds of little notes around for the boys" — that is what she calls her band — "that say things like, 'When you eat clean off your table,' or, 'If you use the microwave, clean it out.' "

As every country singer knows, traveling can bring heartache. To ease it, Lynn surrounds herself with things that make her feel comfortable: plenty of closets, photographs of her family, a music system.

The entrance is done in "Old West" motif, with lots of western art. Earth tones dominate. In contrast, the colors in Lynn's private quarters run to shades of lavender and pink. The colors remind her of her bedroom at home and are, she notes, "easy to keep clean."

Lynn does most of her songwriting on the road. "Whatever is botherin' me at the time, or whatever I'm happy about, I kind of crawl into my own little world." She usually writes at a pull-out laminate desk in her bedroom or up front at the dinette.

'I Wanna Be Free,' recorded in 1970, was born after Lynn decided to keep the curtains in a previous coach closed so she would be more in the mood to write. "When I opened them, winter had started. The leaves were fallin', so I started the song, 'Well, I look out the window, and what do I see?' "

For Lynn, a custom-made coach is not just a way to get where she is going, but a poignant reminder of where she has been. As those who have seen the film "Coal Miner's Daughter" will recall, Lynn traveled country roads by car before she made it big — "for about nine or ten years. I slept on the back seat. I think everybody ought to have to do that for a little while, before they get a coach."

Though they are in a less luxurious category than custom-designed coaches, fully equipped recreational vehicles — motor homes and trailers that hitch onto automobiles or trucks — come with a mind-boggling range of built-ins. Interiors have become increasingly sophisticated in the past 10 years, said David C. Partin, corporate styling manager for Winnebago.

RV design trends are in keeping with those in the home furnishings industry, with greater use of velvets and lighter woods, Partin said. Like Lynn, "today's consumers want their RV environment to be more in tune with life at home," he said.

Coachmen was founded in the early 1960s and grew rapidly until the 1973 oil embargo, which made buyers wary of big, gas-thirsty vehicles. These days, however, motor home manufacturers could hardly ask for better prospects: Oil prices and interest rates have plummeted and foreign travel is less alluring.

At the same time, RV owners are graying. Coachmen reports that large numbers of retirees have pushed up the average buyer's age to 51 from 48. Manufacturers consider younger customers more desirable because they are more likely to buy high-priced products.

In Coachmen's new Cross Country model, two television sets are hidden in the ceiling, one angled toward the front living area, the other facing the rear bedroom. Over the stove is a microwave oven. The cabinet containing the kitchen sink is angled to create more work space.

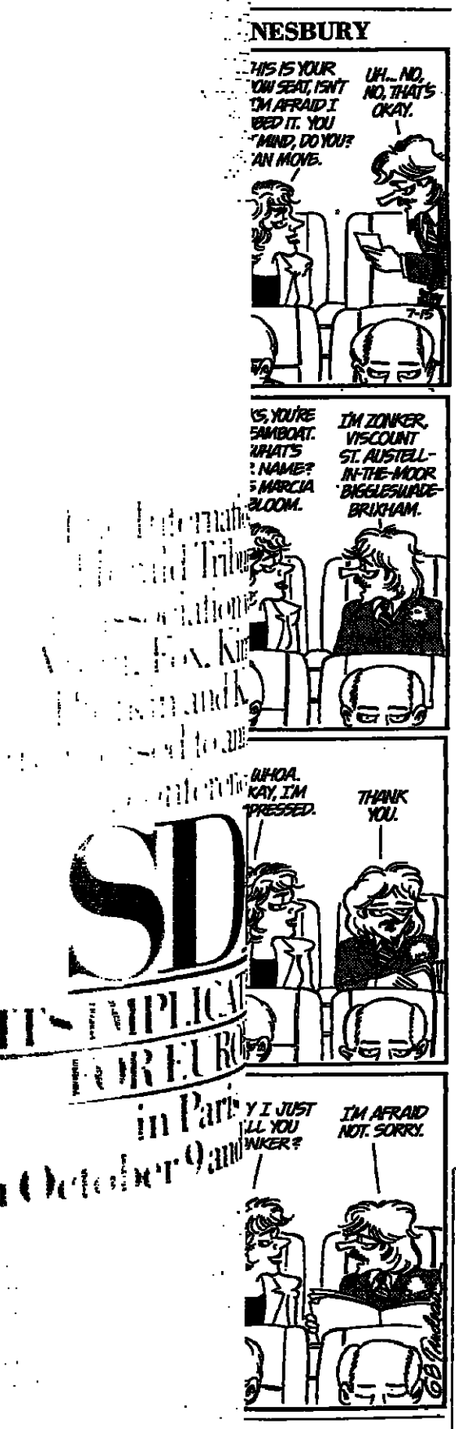
Coachmen sells 242 models with a seemingly infinite combination of layouts — twin beds, double beds, bunk beds, bathrooms in the back, bathrooms in the middle, kitchens on the left, kitchens on the right.

The company's most popular layout now includes a free-standing bed. Ten years ago, the interior space had a dinette table that could be converted into a bed, but multipurpose furniture is less popular and most new RVs are built with a separate sleeping space. To make room for a larger bed, something had to shrink: The kitchen and the closets are smaller and the shower is narrower.



Dan Lohse/The New York Times

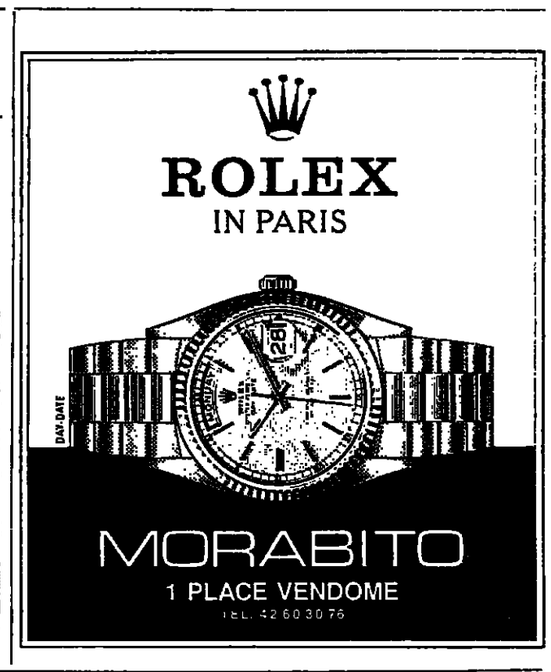
Loretta Lynn, outside her customized coach.

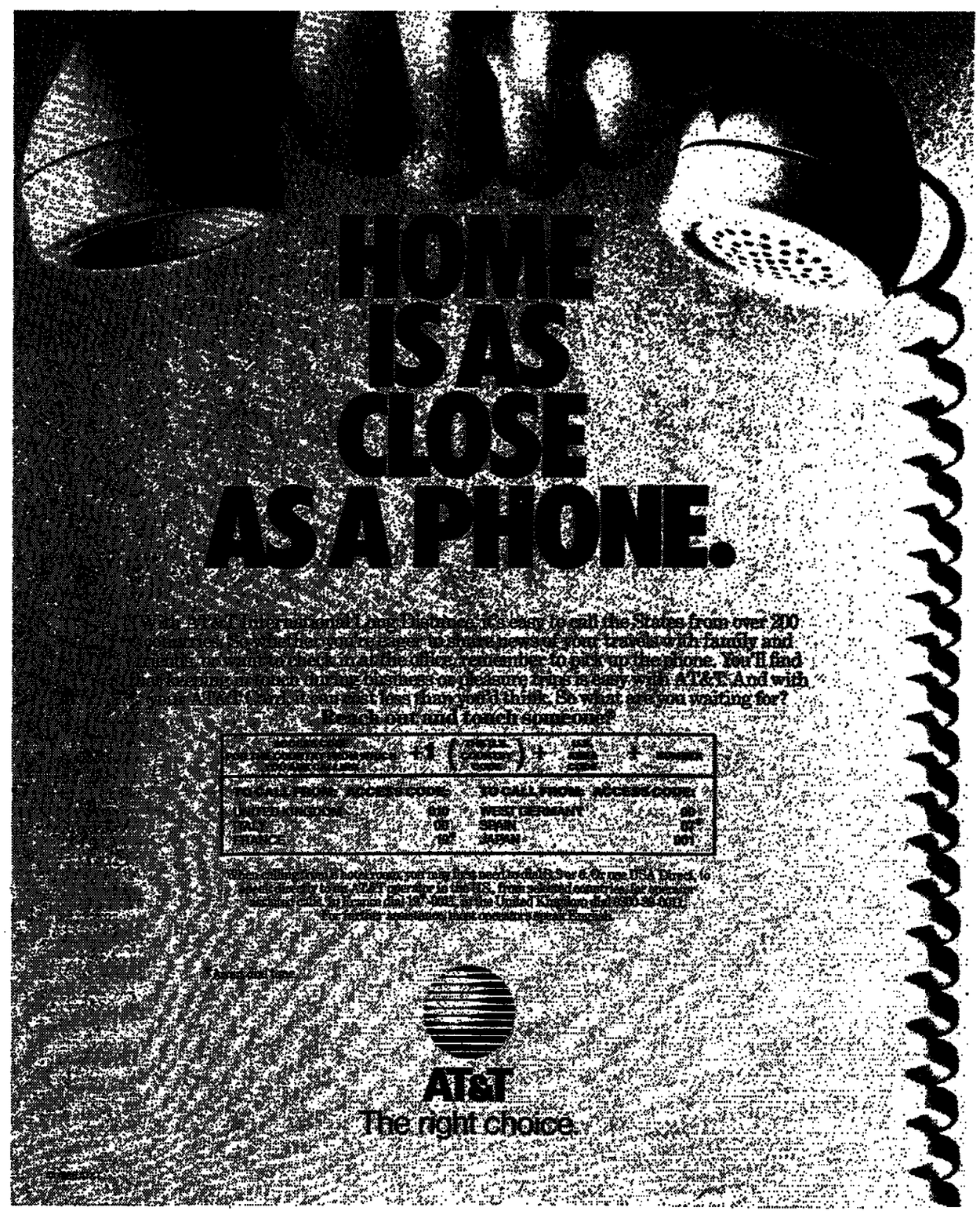


MADRONET
HAVILAND
ST LOUIS
ROSENTHAL
DAUM
AVILAND et C. PARLON
ST MEDARD
Le Paradis
les Arts de la Table.
MADRONET
de Paradis. Paris 10e



MOVADO
The Museum Watch.
for sale at
PEIGNEY
7 RUE DE CASTIGLIONE
75001 PARIS
(1) 42 60 65 68





NYSE Most Actives

	Vol.	High	Low	Last	Chg.
IBM	22283	141¾	139¼	139¼	—3⅜
Pacifcp	20679	35½	35¼	35½	— ⅛
Schwry	17435	55¾	55¼	55¼	—⅜
Sandz	12804	63¼	59¾	59¾	—3⅝
AT&T	14757	24⅝	24¼	24⅜	— ⅛
PennEC	12917	46¼	45¼	46⅛	—⅜
PhilipEl	11914	21⅜	20⅝	21⅛	+ ⅛
DeuLf	11428	13½	13¼	13¼	— ⅛
PepsiCs	10936	31	30¼	30¾	—⅛
TexUtil	10926	33¼	33¼	33⅜	+ ⅛
SCalEd	10197	33	32⅞	33⅛	+ ⅛
NewtPk	10173	41	39⅝	39⅝	—2
K mart	10051	33	31¼	31¼	—2⅛
GPU	9824	22⅜	21¾	22⅛	+ ⅜
CastEn	9794	24⅝	24¼	24⅝	+ ⅛

Market Sales

NYSE 4 p.m. volume	123,170,000
NYSE prev. corresponding close	148,090,120
Amex 4 p.m. volume	8,440,000
Amex prev. corresponding close	8,490,000
OTC 4 p.m. volume	108,574,400
NYSE volume up	28,482,942
NYSE volume down	94,257,360
Amex volume up	956,910
Amex volume down	5,314,290

NYSE Index

	High	Low	Close	Chg'se
Composite	138.34	137.37	137.37	— 2.34
Industrials	158.12	156.10	156.57	— 2.26
Transp.	114.13	112.11	113.11	— 2.04
Utilities	72.88	72.09	72.88	+ 0.11
Finance	150.53	149.61	149.63	— 1.97

Monday's NYSE Closing

Via The Associated Press

AMEX Diary

	Close	Prev.
Advanced	139	335
Declined	438	242
Unchanged	238	217
Total Issues	817	794
New Highs	16	12
New Lows	19	8

NASDAQ Index

	Close	Chg'se	Week Ago	Year Ago
Composite	361.88	— 6.75	411.15	286.59
Industrials	381.33	— 8.71	414.68	285.61
Finance	333.36	— 3.98	343.62	282.42
Insurance	435.92	— 5.98	459.17	337.17
Utilities	348.85	— 6.82	362.77	284.61
Banks	441.98	— 5.86	453.96	341.41
Transp.	339.32	— 5.65	346.58	288.26

AMEX Most Active

	Vol.	High	Low	Last	Chg.
Amfinvst	1,000	3	2¾	2¾	— ⅛
Amrad	1,000	3	2¾	2¾	— ⅛
Atlantic	1,000	3	2¾	2¾	— ⅛
Atlantic	1,000	3	2¾	2¾	— ⅛
Atlantic	1,000	3	2¾	2¾	— ⅛
Atlantic	1,000	3	2¾	2¾	— ⅛
Atlantic	1,000	3	2¾	2¾	— ⅛
Atlantic	1,000	3	2¾	2¾	— ⅛
Atlantic	1,000	3	2¾	2¾	— ⅛
Atlantic	1,000	3	2¾	2¾	— ⅛
Atlantic	1,000	3	2¾	2¾	— ⅛
Atlantic	1,000	3	2¾	2¾	— ⅛
Atlantic	1,000	3	2¾	2¾	— ⅛
Atlantic	1,000	3	2¾	2¾	— ⅛
Atlantic	1,000	3	2¾	2¾	— ⅛
Atlantic	1,000	3	2¾	2¾	— ⅛
Atlantic	1,000	3	2¾	2¾	— ⅛
Atlantic	1,000	3	2¾	2¾	— ⅛
Atlantic	1,000	3	2¾	2¾	— ⅛
Atlantic	1,000	3	2¾	2¾	— ⅛

NYSE Diary

	Close	Prev.
Advanced	424	874
Declined	1253	711
Unchanged	384	483
Total Issues	1981	1988
New Highs	49	28
New Lows	52	31

Odd-Lot Trading in N.Y.

	Buy	Sales	*Sh'rt
July 11	254,984	424,579	44,470
July 10	251,396	575,449	143,014
July 9	261,110	568,095	98,526
July 8	280,897	525,387	43,685
July 7	256,573	654,045	24,161

*Included in the sales figures

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus.	1809.34	1814.65	1788.28	1793.45	— 27.98
Trans.	740.63	750.38	736.88	748.08	— 11.38
Util.	203.64	204.19	200.98	204.14	+ 0.11
Comp.	787.75	795.54	782.29	786.68	— 2.96

Standard & Poor's Index

	High	Low	Close	Chg'se
Industrials	268.78	263.34	263.41	— 5.37
Transp.	193.84	189.78	189.98	— 3.86
Utilities	111.78	111.17	111.32	+ 0.16
Finance	28.82	28.49	28.64	— 0.28
Composite	242.82	238.04	238.11	— 4.17

NASDAQ Diary

	Close	Prev.
Advanced	334	1481
Declined	1,216	1,069
Unchanged	2,879	2,622
Total Issues	4,429	4,172

AMEX Stock Index

High	Low	Close	Chg.
315.69	312.35	312.35	— 1.69

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

NYSE Prices Sharply Lower

United Press International

NEW YORK — Prices on the New York Stock Exchange were sharply lower at the close Monday in moderate trading, pressured by a weaker-than-expected earnings report from International Business Machines Corp. and concern over the sluggish economy.

The Dow Jones industrial average, which lost 79.44 points last week, was down 27.98 to 1,793.45 at the close.

Declines led advances almost 4-to-1. Volume was about 123.6 million, compared with 124.47 million Friday.

For the second quarter, IBM's earnings totaled $1.31 billion, or $2.12 a share, on sales of $12.3 billion, compared with $1.4 billion, or $2.30 a share, on revenue of $11.4 billion a year earlier.

Analysts said the IBM earnings report was a little lower than anticipated and this had contributed to the downward pressure on the market.

The early sell-off "was mostly technical but it did get another shove from IBM," said Trude Latimer of Josephthal & Co.

The reaction to the Federal Reserve Board's discount-rate cut and subsequent bank prime rate cuts Friday was minimal.

"This is all part of a corrective phase the market is in right now," said Ralph Acampora of Kidder Peabody & Co. "We had a very strong market for many months but a narrow leadership brought the Dow up."

Mr. Acampora said the market was now operating in a range of 1,775-1,825 on the Dow with current pressures pushing it toward the lower end. He added, however, that the interest-sensitive utilities group remained strong.

The stock market's sharp drop last week should be followed by modest new highs in major indexes before a deeper correction begins, according to the Merrill Lynch Market Letter, released Monday.

"Concerns over the state of the economy contributed to the market's slide last week," said Anne E. Gregory, publisher of the letter.

"We now think growth in the inflation-adjusted gross national product in the second half of this year will be closer to 3 percent than 4 percent," Mrs. Gregory said. "The good news is that the slower pace is likely to keep interest rates at or below current levels over the rest of the year."

She said she looked forward to another rebound in the market before a 15- to 20-percent correction later in the year.

IBM was the most active NYSE-listed issue, falling 3⅜ to 139¼. Pacificorp followed, off ⅛ to 35¼.

Safeway was third, down 2⅝ to 54⅝. AT&T was down ⅛ to 24⅜.

Among the other actively traded stocks, Mobil was down ⅜ to 29¾, USX Corp. was off ¼ to 19¼, Occidental Petroleum was off ⅞ to 25¼, Marriott was down 1 to 30⅞, General Electric was down ¼ to 76 and ITT was off 1⅛ to 54¾.

Prices finished lower in moderate trading on the American Stock Exchange.

Prices were lower in moderate trading of American Stock Exchange issues. American Royalty led the Amex actives, unchanged at 3¼. Wickes followed, unchanged at 5¼. Wang Labs class B was third, unchanged at 13¾.

(Continued on next left-hand page)



istics Index

ck prices	P.12	Eurobond reports	P.11
ck sales/lows	P.13	Fibre rate notes	P.12
prices	P. 8	Gold markets	P. 9
sales/lows	P.10	Interest rates	P. 9
tion stocks	P.14	Market summary	P. 8
ency rates	P. 9	Options	P.10
rities	P.10	OTC stock	P.13
ests	P.10	Other markets	P.14

Herald Tribune INTERNATIONAL

BUSINESS/FINANCE

ESDAY, JULY 15, 1986

Dow Index Slides 27.98. Page 8.

Page 9

INTERNATIONAL STOCK MARKETS

okkin Investment Trusts nder Scrutiny in Japan

By YOSHIKO MORI
Reuters

OKYO — Tokkin investment trusts, whose rapid growth has helped spur a boom in Tokyo share prices, are coming under more scrutiny after posting large, undisclosed losses early this year, accountants and fund agers say. Tokkins are special trusts that are free of capital- tax during their life and that can invest in a wider range of s than other investment products offered by trust banks.

ccountants worry that institutional investors and companies ot fully reveal risks involved in the largely unregulated trusts. t trust-fund managers believe tighter rules could lead to ive withdrawals from ins. The trusts had assets trillion yen at the end of h, up from 3.21 million a earlier, according to Ya- hi Research Institute.

The institute wants most portfolios to be assessed on market value.

th corporate investment nt and equipment slow- companies are finding selves flush with cash, they are increasingly placing in Tokkin trusts for better gement of the funds, analysts said.

e trusts' biggest attraction for large investors is the tax ntages they carry. Book losses can be hidden because invest- in Tokkin trusts can be assessed at their cost upon sition, rather than the current market price. Investments in corporate and insurer portfolios are usually assessed at the cost of acquisition or the current market price, which- s lower.

stitutional investors can remain anonymous when they use n trusts and can set the life of a trust as long or as short as wish, the analysts added. Some insurers also invested heavily gh Tokkins to get around their peculiar accounting system, does not allow capital gains on normal portfolios to be as dividends to policy holders.

OME ALSO used Tokkins last year to invest in foreign bonds because their foreign-securities holdings in ordinary portfolios were close to the government-decreed limit of 10 nt of assets, analysts said. The limit is now 25 percent.

kkin trusts are very attractive to aggressive investors seeking returns for short periods, but risks are also high, fund gers said. Because most Tokkin portfolios are assessed by investment costs rather than market values, accountants ain that book losses are not adequately recognized.

Japanese Institute of Certified Public Accountants has ly drafted accounting standards for Tokkin trusts, suggest- at most Tokkin portfolios be assessed on the basis of t value to improve disclosure.

mpanies and life insurers had heavy book losses on Tokkin ments last year and early this year as the yen's steep rise ed down prices of Japanese blue-chip stocks and led to losses on foreign bonds, trust bank sources said.

the rise in Japanese stock prices since last March and the upturn of U.S. bonds wiped out most of the losses.

institute has also suggested that the performance of n trusts be listed independently from other investments on ate balance sheets. Currently, Tokkin portfolios are count- the cash and deposit category on the balance sheet.

st bank sources said some companies had already adopted ethod as a step toward improving their disclosure.

wever, one trust bank fund manager said, "Should the new- ard be put into effect, a large shift of funds out of Tokkin be unavoidable." Fund management through Tokkin by smaller investors would disappear totally, he added.

hy investors use Tokkins for high-risk investments because osses can remain unrealized until the end of the trust's life.

Morgan, Chase Say Net Rises

But Chemical Reports Decline

By Mary Tobin
United Press International

NEW YORK — J.P. Morgan & Co. reported Monday that its second-quarter net earnings rose 50.6 percent over last year and Chase Manhattan Corp. said it had an 11-percent gain.

Chemical New York Corp. reported an 8.4-percent decline.

All three banks' results were influenced by securities transactions: Sharp gains for Morgan and Chase and lower results for Chemical. All benefited from an increase in interest spread, the difference between what they paid for funds and their charges on loans.

Morgan, whose principal subsidiary, Morgan Guaranty Trust, is the fifth-largest U.S. bank, earned $237 million, up from $157.4 million in the second quarter of 1985. Earnings per share rose 47.4 percent to $2.58 from $1.75 in 1985's second quarter.

Morgan's earnings included $66 million in gains from securities transactions and also benefited from comparison with a $35-million write-down in the 1985 second quarter from the sale of reduced-rate, or restructured, loans from its portfolio. It also benefited from a lower loan-loss provision, partly reflecting the reduced portfolio.

Chase, holding company for the third-largest U.S. bank, gained $46 million on its securities portfolio, contributing to a second-quarter net profit of $146 million, or $1.65 a share, compared with $131 million, or $1.44 a share, in the 1985 second quarter.

Chase had a $9-million after-tax gain in the latest quarter from the sale of a portion of its minority interest in a leasing company in Japan.

Chase's gains were partly offset by an increase in loan-loss provision, reflecting net charge-offs of $119 million, roughly $87 million in the domestic area and $32 million in international loans.

Chemical, whose principal subsidiary, Chemical Bank, ranks sixth in the United States, earned $98.3 million, or $1.85 a share in the second quarter, down from $107.3 million or $2.03 a share.

Chemical said its higher net interest, fee income and foreign-exchange trading profits were offset by losses in its trading account, lower results on securities accounts, and a larger provision for loan losses.

For Yale M.B.A.s, Scorecard Differs

With Limited Success, School Pushes 'Service'

By Thomas J. Lueck
New York Times Service

NEW HAVEN, Connecticut — To the 70,000 students awarded master of business administration degrees in the United States this year, Burton Malkiel, dean of the Yale School of Organization and Management, offers a gentle reproach.

"I dearly wish," he said recently, "that we could get away from the notion that it is simply your salary that is your scorecard in life."

Like Mr. Malkiel, Yale takes an unconventional approach to management education. The School of Organization and Management, which accepted its first class in 1976, emphasizes skills, including teamwork, that are geared toward government, social service and not-for-profit organizations, as well as business and finance.

Yale's goal is to train managers who can operate as effectively in the public sector as in corporations. Mr. Malkiel said he would like to see half the school's alumni working in the public sector, and all of them qualified to switch back and forth between private and public-sector jobs in the course of their careers.

Indeed, one model pointed to here is that of William Donaldson, the school's first dean, who cofounded the investment firm Donaldson, Lufkin & Jenrette, worked in government for several years, and is now chairman of Donaldson Enterprises Inc., a venture-capital firm.

"It is fundamental, and increasingly important, that managers are grounded in the private and public sectors," said Robert Jaedicke, dean of the Stanford Business School and one of several leading academicians who praise Yale's approach.

But as the School of Organization and Management prepares to celebrate its 10th year, its mission is far from complete. Lured by high salaries on Wall Street and in industry, 85 percent of the school's graduates have taken their degrees directly to the private sector.

Of the 180 who graduated this year, 158 have entered such fields as investment banking, consulting and real estate. "Our

See YALE, Page 11



The New York Times

Burton Malkiel, the school's dean, and two alumni, Susan Saltzbart of First Boston Corp. and Andrew Chapman of New Jersey's Treasury Department.

IBM's Earnings Declined 7.1% In 2d Quarter

The Associated Press

NEW YORK — International Business Machines Corp.'s second-quarter earnings fell 7.1 percent from a year earlier despite a 7.3-percent gain in revenue, according to figures released Monday.

IBM said it earned $1.31 billion, or $2.12 a share, in the latest quarter compared with $1.41 billion, or $2.30 a share, in the year-earlier period. Revenue rose to $12.27 billion from $11.43 billion.

For the first half of the year, IBM's profit slipped to $2.32 billion, down 4 percent from $2.4 billion a share, a year earlier. Six-month revenue rose 5.6 percent to $22.4 billion from $21.2 billion. Per-share earnings were $3.77, compared with $3.91.

IBM's quarterly profit of $2.12 a share was below the projections of many Wall Street analysts. After the figures were released, IBM's common stock tumbled $3 a share to close at $140.12½ on the New York Stock Exchange.

In sharp contrast to IBM's disappointing results, NCR Corp.'s second-quarter earnings rose 18 percent on a 13.5-percent revenue gain. The computer company said Monday its earnings, revenue and orders set records for the fourth consecutive quarter.

But IBM's results added to gloom over the recovery of the computer industry, which has been in a period of sluggish growth since late 1984. The world's biggest computer company, IBM usually collects about 40 percent of the revenue and 70 percent of the profit of the entire industry.

IBM's chairman, John F. Akers, warned that without an improvement in capital spending in North America, the company's biggest market, "it will be difficult to show earnings growth in 1986."

"Sluggish capital spending in North America and uncertainties about U.S. tax reform legislation and transition rules have negatively affected our orders and shipments," Mr. Akers said.

Mr. Akers told securities analysts last month that IBM's lackluster first-quarter performance had continued into the second quarter, with U.S. revenue running behind levels of a year earlier.

He said Monday that in spite of an overall worldwide decline in orders and shipments in the first half, demand for the company's big mainframe computers and data-storage devices was firm.

A recent poll of 19 securities analysts who follow IBM showed a median second-quarter earnings projection of $2.44 a share, according to Institutional Brokers Estimate System, a service of the Lynch, Jones & Ryan brokerage house.

NCR, headquartered in Dayton, Ohio, said it had profit of $78.8 million in the second quarter compared with $66.7 million a year earlier. Earnings per share rose to 80 cents from 67 cents. Revenue rose to $1.17 billion from $1.03 billion.

For the first half of 1986, NCR said it had net income of $129.1 million, up 17 percent from $110.3 million. Per-share earnings were $1.30, compared with $1.10 a year earlier. Revenue was up 13 percent at $2.13 billion from $1.87 billion.

Brent Oil Falls To Record Low

Reuters

LONDON — A cargo of Brent crude oil for August delivery was sold at $9.10 a barrel Monday, the lowest spot market price since the North Sea blend came on stream in 1979. This was 5 cents below the previous record low in April.

Analysts said that pressure on prices comes from higher production by the Organization of Petroleum Exporting Countries of about 19 million to 19.5 million barrels a day, against market demand of about 17 million.

OPEC ministers will meet in Geneva on July 28 to try to reach an accord on production. "If it fails, as all signs seem to indicate it will, we'll be testing the $8 barrel in August," said Steven Turner, an analyst with stockbrokers Wood, MacKenzie and Co.

A surge in Saudi output is expected to undermine OPEC's ability to reach a pact. Page 11.

Japan Ministry Cuts Growth Forecast

Reuters

TOKYO — The Ministry of International Trade and Industry has lowered its economic growth forecast for the year ending March 1987 to 2.5 percent from 4 percent to take into account the deflationary impact of the strong yen, a spokesman said Monday.

At the same time, Prime Minister Yasuhiro Nakasone said Monday that the government would take temporary measures to help the economy cope with the deflationary impact.

Some of the measures may be dramatic, he said, but they will not signal a change in the government's longer-term fiscal reform. "We will have a revision of the budget, perhaps in the fall," he said.

The MITI spokesman said the ministry calculated that the stronger yen would cut exports by 2.4 trillion yen ($149 billion), while increasing imports by 1.9 trillion.

The stronger yen will also cut capital spending by 1.4 trillion yen in 1986-87 because it will discourage companies from investing in plant and equipment, the spokesman said. It will also boost consumption by reducing prices on imports, but only by about 700 billion.

The ministry forecast that exports would fall 5 percent in volume, while imports would rise 6 percent.

The forecast assumes a rate of 160 yen to the dollar and an average crude oil price of $14 a barrel, the spokesman said.

He declined to disclose the ministry's forecast for the trade surplus in the year.

Japan's gross national product, the total value of its goods and services, including income from investments abroad, grew 4.2 percent in 1985-86 and its trade surplus totaled $61.64 billion.

The Economic Planning Agency, which is responsible for economic forecasting for the government as a whole, earlier this year forecast economic growth of 4 percent in 1986-87 and a trade surplus of $58 billion.

That forecast assumed a rate of 204 yen to the dollar and an average oil price of $27 a barrel.

Trade Weakness Drains U.S. Economy's Strength

By Peter T. Kilborn
New York Times Service

WASHINGTON — In cutting its discount rate last week, the Federal Reserve Board attempted to reawaken an economy that has proven markedly weaker than the Fed, the Reagan administration and most economists assumed a few months ago that it would be.

They were caught unawares by the rising power of foreign economies over the U.S. economy. About half the strength expected of the economy this year has been drained away by Japan, Taiwan, Canada and other countries, as U.S. consumers and businesses keep buying foreign rather than American.

Treasury Secretary James A. Baker 3d said Sunday that the administration would lower its 1986 economic growth forecast early next month, although he declined to specify how low. Early this year, the administration predicted 4-percent annual growth in gross national product, the nation's total output of goods and services, for 1986.

Economists had every conventional reason to expect the country to bound from its lethargy of late 1985, when it all but slipped into a recession. The declines in interest rates and the collapse of oil prices were expected to yield the healthiest economy the nation had seen in a couple of decades.

But as the extra buying power these forces have generated continues to flow abroad, analysts have become wary of saying when it might happen.

The sharp decline in the dollar, which would normally help the U.S. economy by making U.S. goods less expensive abroad and imports more costly, has produced disappointing results. Economists normally expect to see some improvement in trade figures six months or a year after a currency starts to decline.

But the dollar started falling about 18 months ago, in February 1985, and the impact so far has been minimal.

"As you look at the data, all I can conclude is that it's quit getting worse," said Beryl W. Sprinkel, the chairman of the president's Council of Economic Advisers.

Most analysts say they have been misreading the importance of the rest of the world to an economy that was once insular and self-sustaining.

Trade "is the thing that is more different than anything else," said Jason Benderly, an economist at Goldman, Sachs & Co., the Wall Street brokerage firm.

A few months ago, he forecast 4 percent to 6 percent growth in the second half of this year. Largely because of the trade drain, he, like many economists, now expects it to grow 2 percent to 2.5 percent.

Now that the economists have identified the problem, they see no easy way out.

Congress is writing protectionist legislation to slow the imports, but the president is threatening to veto any stringent measures. The administration, like most economists, assumes that protectionist laws here will spawn protectionist laws abroad.

Korea Trade Surplus With U.S. Widens

The Associated Press

SEOUL — South Korea's trade surplus with the United States in the first half of 1986 widened by 75.9 percent from a year ago to a record $3.26 billion, a government report said.

Korea's trade deficit with Japan during the first half of the year widened 74.9 percent from a year earlier to $2.74 billion, the report, released over the weekend, said.

Currency Rates

Rates — *July 14*

	$	£	D.M.	F.F.	It.L.	Gldr.	B.F.	S.F.	Yen
ium	2.467	3.664	172.655 *	35.88 *	0.1642 *	——	5.476 *	137.84 *	153.13 *
(e)	45.86	64.74	28.5725	6.4868	2.9985 *	18.2645	——	25.18	27.975 *
)	2.191	3.249	——	31.13 *	1.457 x	88.78 *	4.859 *	122.31 *	1.359 *
00	1.481	——	3.227	10.3885	2.216.80	3.5895	64.565	2.4995	237.825
(c)	1,593.50	2,226.50	666.34	212.60	——	699.32	33.389	838.65	9.359
(c)	——	0.6738 =	2.17	0.9775	1,508.90	2.457	45.07	1.773	199.75
				Closed					
	161.75	241.25	73.69	22.95	10.75 *	65.42	357.85 *	90.34	——
	1.7862	2.6628	81.69 *	25.395 *	0.119 *	72.50 *	3.9645 *	——	1.1121 *
	0.7727	0.6572	2.1326	0.6548	1,463.46	2.4021	43.8746	1.7434	156.765
	1.77786	0.7937	2.57894	N.Q.	N.Q.	2.9038	53.0383	2.1993	190.587

In London and Zurich, fixings in other European centers. New York rates at 4 P.M. mercial franc (b) Amounts needed to buy one pound (c) Amounts needed to buy one Units of 100 (x) Units of 1,000 (y) Units of 10,000 N.Q.: not quoted; N.A.: not available. ry one pound: SU.S.1.484

Dollar Values

Currency	per	U.S.$	Currency	per	U.S.$	Currency	per	U.S.$
stral		0.84	Fin. markka		5.89	Mex. peso		622.00	Soviet ruble		0.695
		1.5741	Greek drac.		139.50	Norw. krone		7.6425	Span. peseta		139.65
ch.		15.31	Hong Kong $		7.8135	Phil. peso		20.43	Swed. krona		7.164
kr.		45.46	Indian rupee		12.52	Port. escudo		147.00	Taiwan $		38.87
ir.		13.77	Indo. rupiah		1,131.00	Saudi riyal		3.68	Thai baht		26.255
$		1.3745	Irish £		0.7252	Sing. $		2.1945	Turkish lira		672.10
ian		3.7036	Israeli shek.		1.4823	S. Afr. rand		2.5873	UAE dirham		3.61
ese		6.17	Kuwaiti dinar		0.285	S. Kor. won		881.80	Venez. bolív.		18.50
und		1.33	Malay. ring.		2.449						

: 1.6788 Irish £

Banque du Benelux (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); BAI (dinar, riyal, dirham); Reuters (ruble). Other data from Reuters and AP.

Interest Rates

Eurocurrency Deposits — *July 11/14*

Dollar	D-Mark	Swiss Franc	Sterling	French Franc	ECU	SDR
6¼-6⅜	4½-4⅝	4⅝-4¾	10 ⅛-10 ⅜	7 ⅛-7 ⅜	7⅛-7⅜	6 ⅛
6 ⅛-6 ⅜	4½-4⅝	4⅝-4¾	10-10⅛	7 ⅛-7 ⅜	7⅛-7⅜	6 ⅛
6⅛-6 ⅜	4½-4⅝	4⅝-4¾	9 ⅝-10 ⅛	7⅛-7⅜	7⅛-7⅜	6 ⅛
6⅛-6 ⅜	4⅝-4¾	4⅝-4¾	9 ⅝-9 ⅞	7⅛-7⅜	7 ⅛-7 ⅜	6 ⅛
6 ⅛-6 ⅜	4 ⅝-4 ¾	4⅝-4¾	9 ⅝-9 ⅞	7⅛-7⅜	7 ⅛-7 ⅜	6⅛

Morgan Guaranty (dollar, DM, SF, Pound, FF); Lloyds Bank (ECU); Reuters rates applicable to interbank deposits of $1 million minimum (or equivalent).

Money Rates *July 14*

	Close	Prev.
ites	6	6
yads	6 7/16	6⅜
ks	8	8
on Rate	7½	7½
90-179 days	6.35	6.40
reasury Bills	5.76	5.72
easury Bills	5.80	5.77
days	6.07	6.10
days	6.07	6.12
NOTE		
Rate	5.50	5.50
Rate	4.40	4.35
Interbank	4.55	4.60
terbank	4.55	4.60
terbank	n.a.	—
ne Rate	7	7
	Clsd.	7⅛
Interbank	—	7⅛
terbank	—	7⅛
terbank	—	7⅛
Rate	10	10
	9⅜	10⅛
easury Bill	9½	n.a.
terbank	9¾	10
bate	3½	3½
	4 9/16	4 5/16
rbank	n.a.	4⅜

Reuters, Commerzbank, Crédit Bank of Tokyo.

Asian Dollar Deposits — *July 14*

1 month	6⅛ - 6¼
2 months	6 ⅛ - 6 ⅜
3 months	6 ⅛ - 6 ⅜
6 months	6 ⅛ - 6 ⅜
1 year	6⅛ - 6⅜

Source: Reuters.

U.S. Money Market Funds — *July 14*

Merrill Lynch Ready Assets
30 day average yield: 6.69
Telerate Interest Rate Index: 6.297

Source: Merrill Lynch, Telerate.

Gold

July 14

	A.M.	P.M.	Change
Hong Kong	346.70	346.40	—1.75
Luxembourg	346.40	—	—1.40
Paris (12.5 kilo)		Clsd.	
Zurich	346.60	345.70	—2.40
London	346.20	345.75	—2.35
New York	—	345.30	—1.40

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York Comex current contract. All prices in U.S. $ per ounce.

Source: Reuters.

kets Closed

s and markets in France were closed Monday for the French l holiday.

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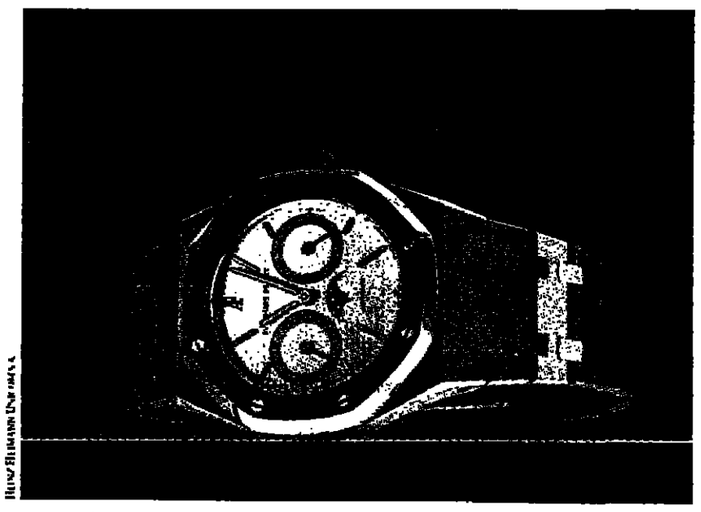
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Monday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued)

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
[illegible]										

N · O · P · Q · R · S · T · U · V · W · X · Y · Z

U.S. Futures

Via The Associated Press

July 14

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
3.10	2.41	Jul	2.63½	2.71	2.62½	2.69¾	+.06¼
2.99	2.39	Sep	2.58½	2.61½	2.57¾	2.59½	+.01¼
3.09	2.44	Dec	2.58	2.61½	2.57¾	2.59	+.00¾
3.08	2.43½	Mar	2.53	2.56½	2.52¾	2.53½	+.00¾
3.00	2.33¼	May	2.42½	2.44½	2.40	2.40	—.01
2.50	2.22¼	Jul	2.31	2.33½	2.30	2.30	+.00¼
Est. Sales 14,000 Prev. Sales 22,177							
Prev. Day Open Int. 34,270 off 2,617							
CORN (CBT) 5,000 bu minimum- dollars per bushel							
2.86	1.91	Jul	2.07½	2.09½	2.04	2.08	+.05½
2.70	1.70½	Sep	1.73¼	1.73	1.72	1.72½	
2.35½	1.72¼	Dec	1.72½	1.75	1.71½	1.73	—.00¾
2.42½	1.82	Mar	1.84¼	1.85	1.82	1.83	—.00¾
2.42	1.84¼	May	1.88	1.89½	1.87¼	1.88¼	
2.27	1.88¼	Jul	1.89¼	1.92	1.89¼	1.90½	+.00½
2.01½	1.83	Sep	1.84½	1.86½	1.84½	1.85	
Est. Sales 16,000 Prev. Sales 18,223							
Prev. Day Open Int. 114,333 up 440							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
6.58	4.97	Jul	5.24½	5.32¼	5.24½	5.31½	+.04
6.09	4.98½	Aug	5.06½	5.10¾	5.04	5.10	+.01¼
5.55½	4.84	Sep	4.88	4.93	4.86	4.91	—.00¾
5.56½	4.79½	Nov	4.84½	4.90	4.82½	4.89	+.01
5.65	4.88	Jan	4.92	4.98¼	4.92	4.97½	+.01
5.76	4.97½	Mar	5.01	5.06½	5.01	5.06½	+.01
5.74	5.04½	May	5.07	5.13	5.07	5.12½	+.01½
5.77½	5.06½	Jul	5.12	5.14¾	5.12	5.15½	+.00¾
5.40	5.06	Aug	5.11½	5.14	5.11½	5.14	+.01
Est. Sales 22,000 Prev. Sales 20,737							
Prev. Day Open Int. 60,516 off 438							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
167.00	134.00	Jul	151.40	154.50	151.40	154.50	+2.80
163.50	135.50	Aug	144.20	146.50	144.20	146.30	+1.30
160.50	137.50	Sep	140.50	141.80	140.50	141.20	—.20
162.10	136.00	Oct	138.50	140.00	138.00	139.30	
162.10	136.00	Dec	139.00	141.50	139.00	141.10	+.20
163.10	136.00	Jan	140.50	143.20	140.50	142.50	+.30
163.10	143.00	Mar	143.50	143.50	143.50	144.20	+.20
169.70	143.00	May				146.70	+.30
157.00	146.10	Jul				149.50	+1.30
148.00	147.00	Aug				149.50	+2.50
Est. Sales 11,000 Prev. Sales 12,328							
Prev. Day Open Int. 52,780 off 1,326							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
25.25	16.09	Jul	16.20	16.20	15.98	16.03	—.26
25.15	16.18	Aug	16.18	16.20	16.02	16.06	—.23
24.05	16.30	Sep	16.33	16.35	16.17	16.22	—.26
22.80	16.33	Oct	16.42	16.45	16.27	16.30	—.24
22.50	16.65	Dec	16.82	16.90	16.75	16.81	—.15
22.35	16.85	Jan	17.00	17.02	16.85	16.87	—.13
20.25	17.20	Mar	17.26	17.35	17.20	17.21	—.21
20.90	17.58	May	17.60	17.60	17.51	17.51	—.09
18.70	17.76	Jul	17.76	17.76	17.76	17.80	—.20
18.80	17.89	Aug	17.89	17.89	17.73	17.73	—.20
Est. Sales 10,000 Prev. Sales 8,462							
Prev. Day Open Int. 64,218 off 558							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
61.75	49.85	Aug	55.15	55.40	54.70	55.27	+.32
60.60	49.45	Oct	54.75	55.32	54.37	55.27	+.57
61.75	51.60	Dec	55.85	56.85	55.65	56.80	+.90
60.50	51.70	Feb	54.35	55.40	54.35	55.35	+.95
59.00	53.30	Apr	55.75	56.47	55.75	56.42	+.77
58.60	54.25	Jun	56.00	56.67	56.00	56.80	+.65
Est. Sales 21,920 Prev. Sales 19,701							
Prev. Day Open Int. 63,223 up 114							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
68.70	53.35	Aug	62.70	63.55	62.37	63.50	+.55
64.25	52.40	Sep	60.25	61.15	60.00	60.92	+.55
64.10	52.85	Oct	60.30	61.10	59.90	61.05	+.65
64.35	54.15	Nov	61.25	61.90	61.05	61.90	+.50
63.10	56.25	Jan	62.10	62.55	62.10	62.55	
62.95	56.75	Mar	62.25	62.40	62.20	62.35	—.10
62.20	57.00	Apr	61.50	61.50	61.50	61.70	
Est. Sales 1,217 Prev. Sales 1,818							
Prev. Day Open Int. 11,819 off 145							
HOGS (CME) 30,000 lbs.- cents per lb.							
62.57	40.45	Jul	57.85	58.95	57.50	58.85	+1.00
60.50	39.27	Aug	55.20	56.40	55.00	56.22	+.72
54.55	34.50	Oct	51.40	52.75	51.10	52.67	+1.10
53.60	38.37	Dec	50.45	51.60	50.25	51.60	+1.08
50.75	40.00	Feb	48.60	49.45	48.35	49.20	+.65
45.50	37.20	Apr	43.60	44.20	43.25	44.20	+.30
46.67	39.00	Jun	44.90	45.50	44.85	45.50	+.25
46.40	40.20	Jul	45.20	45.20	44.90	45.15	—.07
47.00	43.30	Aug				43.95	+.48
Est. Sales 8,863 Prev. Sales 8,527							
Prev. Day Open Int. 29,457 off 170							
PORK BELLIES (CME) 38,000 lbs.- cents per lb.							
91.40	51.85	Jul	84.10	86.00	84.10	85.37	—.73
88.10	50.02	Aug	82.60	84.00	81.55	83.17	—.13
74.10	56.40	Feb	72.80	75.25	72.10	75.12	+1.60
73.10	56.30	Mar	73.10	74.50	72.00	74.80	+1.48
71.45	58.00	May	70.50	71.10	70.10	72.35	+1.23
70.65	59.40	Jul	68.00	68.30	67.50	68.30	+2.00
Est. Sales 4,835 Prev. Sales 4,326							
Prev. Day Open Int. 8,876 off 130							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
278.38	135.50	Jul	174.25	178.75	174.25	179.38	+8.38
282.75	137.50	Sep	174.10	182.40	175.25	181.88	+9.28
287.10	138.00	Dec	178.24	178.24	178.24	178.24	+4.00
290.33	154.75	Mar				181.45	+4.00
297.83	169.95	May	183.73	183.73	183.73	183.73	+4.00
266.25	178.98	Jul	185.75	185.75	185.75	185.75	+4.00
255.00	194.50	Sep				187.38	+4.08
		Dec				188.25	+4.00
Est. Sales 3,769 Prev. Sales 4,225							
Prev. Day Open Int. 16,042 up 408							
SUGAR WORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
9.42	4.05	Sep	5.20	5.20	5.15	5.35	+.16
9.40	4.02	Oct	5.37	5.65	5.41	5.63	+.02
9.50	5.65	Jan	5.62	5.70	5.53	5.69	+.02
9.64	6.03	Mar	6.28	6.40	6.17	6.36	
9.82	6.45	May	6.43	6.54	6.35	6.53	—.02
9.92	6.67	Jul	6.58	6.70	6.53	6.69	—.01
		Sep				6.65	—.01
7.60	6.85	Oct	6.75	6.90	6.66	6.90	—.03
Est. Sales 12,989 Prev. Sales 11,966							
Prev. Day Open Int. 84,354 up 744							
COCOA (NYCSCE) 10 metric tons- $ per ton							
2426	1648	Jul	1802	1825	1780	1842	+24
2430	1712	Sep	1840	1885	1835	1879	+24
2425	1776	Dec	1890	1934	1887	1931	+27
2385	1825	Mar	1931	1975	1925	1972	+28
2184	1863	May	1951	1991	1951	1991	+18
2280	1875	Jul	1990	2005	1990	2020	+32
2055	1904	Sep	2000	2050	2000	2045	+32
		Dec				2080	+27
Est. Sales 3,734 Prev. Sales 1,671							
Prev. Day Open Int. 22,586 off 102							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
157.50	83.50	Jul	102.00	102.00	99.00	99.65	—2.75
127.25	83.00	Sep	101.00	101.00	97.30	99.50	—2.55
125.00	82.50	Nov	102.20	102.20	99.08	100.50	—2.50
113.00	83.75	Jan	101.50	101.75	99.00	101.30	—2.45
122.00	83.90	Mar	103.00	103.00	100.30	102.15	—2.90
109.90	84.58	May	103.80	103.00	101.10	103.15	—2.95
109.60	84.75	Jul				104.25	—2.95
111.40	107.00	Sep				105.30	—3.10
112.00	112.00	Nov				105.30	—3.10
Est. Sales 1,300 Prev. Sales 729							
Prev. Day Open Int. 7,555 off 40							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
COPPER (COMEX) 25,000 lbs.- cents per lb.							
72.45	58.15	Jul	58.40	58.40	58.40	58.40	—.75
63.35	63.30	Aug				58.45	—.80
70.90	58.70	Sep	59.05	59.10	58.65	58.80	—.80
70.30	59.45	Dec	59.70	59.75	59.30	59.40	—.80
70.20	60.05	Jan				59.55	—.80
70.00	60.00	Mar	60.40	60.20	59.75	59.90	—.80
70.10	60.55	May	60.00	60.40	60.00	60.25	—.80
69.95	60.45	Jul	60.50	60.70	60.50	60.55	—.80
70.35	61.40	Sep	60.85	60.85	60.85	60.85	—.80
69.50	61.70	Dec	61.80	61.80	61.20	61.30	—.80
70.80	63.35	Jan				61.45	—.80
68.50	63.30	Mar				61.75	—.80
63.30	63.30	May				62.05	—.80
Est. Sales 4,700 Prev. Sales 6,156							
Prev. Day Open Int. 63,067 off 1,927							
ALUMINUM (COMEX) 40,000 lbs.- cents per lb.							
63.45	44.50	Jul	51.10	51.15	50.50	50.50	—1.00
		Aug				50.65	—1.05
61.20	46.90	Sep	51.55	51.55	50.90	50.90	—1.05
61.75	48.95	Dec	52.05	52.05	51.50	51.35	—1.05
57.60	56.00	Jan				51.45	—1.05
59.40	53.30	Mar				51.85	—1.05
57.65	49.40	May				52.15	—1.05
60.45	50.00	Jul				52.40	—1.05
52.15	51.50	Sep				52.60	—1.05
		Dec				52.80	—1.05
		Jan				52.90	—1.05
		Mar				53.00	—1.05
		May				53.10	—1.05
Est. Sales 1,300 Prev. Sales 74							
Prev. Day Open Int. 1,025 up 2							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
945.0	487.0	Jul	503.0	504.0	501.0	502.1	—4.5
540.0	499.0	Aug	504.0	504.0	504.0	504.3	—4.5
940.0	493.0	Sep	506.0	509.8	505.0	506.7	—4.5
799.0	503.0	Dec	515.0	517.5	513.0	515.2	—4.6
789.0	510.5	Jan	518.0	519.0	518.0	518.1	—4.6
778.0	511.0	Mar	523.5	524.5	523.0	523.7	—4.7
752.0	520.0	May	531.0	532.5	529.0	529.5	—4.8
746.0	524.0	Jul	536.0	536.0	536.0	535.2	—4.8
729.2	532.0	Sep	544.0	544.0	544.0	541.4	—5.0
694.0	543.5	Dec	555.0	555.0	551.0	550.8	—5.0
607.0	553.0	Jan				554.1	—5.1
610.0	535.0	Mar	563.0	563.0	563.0	560.9	—5.1
		May				567.9	—5.2
Est. Sales 5,300 Prev. Sales 2,488							
Prev. Day Open Int. 65,370 up 44							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
455.50	273.00	Jul	438.00	438.00	435.00	435.30	—1.50
459.50	302.50	Oct	438.00	438.50	436.00	436.50	—2.30
462.00	347.00	Jan	441.00	441.00	439.20	439.20	—2.30
463.00	361.00	Apr	443.00	443.50	442.00	442.00	—2.30
463.00	417.00	Jul	448.00	448.00	448.00	445.50	—2.30
Est. Sales 1,704 Prev. Sales 1,775							
Prev. Day Open Int. 17,217 off 187							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
111.25	107.00	Jul	111.25	111.25	111.25	110.50	—.60
119.00	91.70	Sep	111.80	112.00	111.20	111.25	—.60
120.00	94.25	Dec	112.10	112.25	112.00	111.50	—.60
120.00	102.00	Mar	112.20	112.20	112.20	111.75	—.60
115.00	112.50	Jun				112.00	—.60
Est. Sales 175 Prev. Sales 117							
Prev. Day Open Int. 5,330 off 11							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
350.00	342.50	Jul	344.80	345.90	344.80	345.30	—1.40
427.50	328.00	Aug	347.00	347.40	346.00	346.40	—1.40
		Sep				348.10	—1.40
395.70	331.50	Oct	350.10	350.50	349.10	349.40	—1.50
392.00	336.50	Dec	353.50	353.90	352.30	352.60	—1.50
397.50	337.30	Feb	356.40	356.40	356.30	355.90	—1.50
405.00	346.50	Apr	359.20	359.20	359.20	359.10	—1.50
409.00	350.50	Jun	363.20	363.20	363.20	362.40	—1.50
408.50	354.00	Aug				365.90	—1.50
420.00	361.00	Oct				369.40	—1.60
399.40	365.00	Dec				373.20	—1.60
389.00	371.50	Feb	378.00	378.00	378.00	377.20	—1.60
392.50	378.00	Apr				381.30	—1.60
Est. Sales 14,000 Prev. Sales 13,573							
Prev. Day Open Int. 121,805 off 3,431							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct.							
94.86	88.00	Sep	94.47	94.54	94.45	94.53	+.05
94.75	89.05	Dec	94.47	94.58	94.47	94.57	+.08
94.56	89.58	Mar	94.32	94.42	94.32	94.42	+.08
94.25	90.50	Jun	94.16	94.16	94.16	94.20	+.09
94.18	90.83	Sep	93.87	93.97	93.87	93.96	+.09
93.93	91.48	Dec				93.69	+.09
93.80	92.18	Mar				93.46	+.09
Est. Sales 4,630 Prev. Sales 6,235							
Prev. Day Open Int. 39,672 off 380							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
104-22	80-7	Sep	101-20	101-31	101-10	101-27	+9
103-8	80-2	Dec	100-26	101-8	100-21	101-4	+9
102-6	89-15	Mar				100-14	+9
Est. Sales Prev. Sales 16,037							
Prev. Day Open Int. 63,450 up 117							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
104-20	56-29	Sep	99-14	100-17	98-31	100-14	+12
103-25	56-25	Dec	98-22	99-23	98-5	99-20	+12
102-30	54-27	Mar	97-28	98-28	97-14	98-26	+12
102-5	57-2	Jun	97-15	98-2	97-5	98-1	+12
101-22	63-4	Sep	96-14	97-11	96-14	97-9	+12
101-10	62-24	Dec	96-8	96-23	96-3	96-20	+12
100-26	67	Mar	95-28	96-3	95-21	96-1	+12
99-23	66-25	Jun				95-14	+12
99-12	76-8	Sep	94-24	95-3	94-24	95-1	+12
99-2	85-16	Dec				94-19	+11
91-14	89-12	Mar	94	94-11	94	94-9	+12
Est. Sales 200,000 Prev. Sales 222,906							
Prev. Day Open Int 303,397 up 6,152							
MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct							
103-1	79-10	Sep	94-14	95-3	94-4	94-30	+13
98-22	88-20	Dec	93-30	94-18	93-20	94-14	+19
95-25	93-28	Mar				94-13	+19
Est. Sales Prev. Sales 3,155							
Prev. Day Open Int. 13,033 off 195							
CERT. DEPOSIT (IMM) $1 million- pts of 100 pct							
93.97	87.86	Sep	93.94	93.94	93.94	93.95	+.01
93.80	88.31	Dec				93.88	+.09
91.15	91.15	Sep				93.84	+.04
Est. Sales Prev. Sales 33							
Prev. Day Open Int.							
EURODOLLARS (IMM) $1 million- pts of 100 pct.							
93.75	87.08	Sep	93.56	93.63	93.54	93.61	+.04
93.62	87.28	Dec	93.46	93.55	93.43	93.53	+.06
93.42	87.64	Mar	93.26	93.35	93.25	93.34	+.07
93.20	88.84	Jun	93.00	93.08	92.98	93.08	+.07
92.99	89.29	Sep	92.71	92.80	92.70	92.79	+.07
92.80	90.18	Dec	92.42	92.51	92.42	92.51	+.07
92.62	90.94	Mar	92.15	92.23	92.14	92.24	+.08
91.91	91.69	Jun	91.89	91.96	91.88	91.98	+.08
Est. Sales Prev. Sales 49,189							
Prev. Day Open Int. 142,944 up 422							
EUROPEAN CURRENCY (IMM) 125,000 units							
98.97	87.60	Sep	97.33	98.14	97.21	98.14	+1.01
98.81	94.86	Dec	97.77	97.93	97.17	98.04	+1.01
Est. Sales Prev. Sales 165							
Prev. Day Open Int. 477 off 27							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.5435	1.3240	Sep	1.4735	1.4820	1.4675	1.4765	—125
1.5360	1.3250	Dec	1.4630	1.4695	1.4560	1.4650	—125
1.5170	1.4480	Mar	1.4590	1.4590	1.4475	1.4520	—125
Est. Sales 8,877 Prev. Sales 16,430							
Prev. Day Open Int. 29,024 up 329							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.7382	.6809	Sep	.7244	.7247	.7239	.7246	+11
.7285	.6790	Dec	.7210	.7215	.7205	.7212	+11
.7265	.6770	Mar	.7175	.7182	.7175	.7178	+11
.7243	.7040	Jun				.7164	+11
Est. Sales 763 Prev. Sales 1,004							
Prev. Day Open Int. 10,670 off 41							
FRENCH FRANC (IMM) $ per franc- 1 point equals $0.00001							
.14400	.12960	Sep				.14300	+200
Est. Sales Prev. Sales							
Prev. Day Open Int. 39							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.4675	.3762	Sep	.4586	.4632	.4577	.4631	+63
.4703	.4090	Dec	.4610	.4652	.4601	.4654	+63
.4730	.4370	Mar				.4677	+63
Est. Sales 19,655 Prev. Sales 29,266							
Prev. Day Open Int. 43,670 off 835							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.006317	.004690	Sep	.006237	.006288	.006230	.006282	+72
.006348	.004720	Dec	.006270	.006321	.006264	.006314	+72
.006354	.005850	Mar				.006350	+72
Est. Sales 16,968 Prev. Sales 21,955							
Prev. Day Open Int. 46,318 off 2,247							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.5717	.4790	Sep	.5603	.5663	.5593	.5657	+84
.5743	.4878	Dec	.5631	.5688	.5612	.5680	+83
.5760	.5125	Mar				.5707	+84
Est. Sales 18,735 Prev. Sales 26,630							
Prev. Day Open Int. 31,660 off 1,690							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
LUMBER (CME) 130,000 bd. ft.- $ per 1,000 bd. ft.							
190.90	144.00	Jul	165.20	165.80	162.00	162.00	—3.70
182.40	145.50	Sep	159.90	160.20	156.60	157.60	—3.10
174.50	146.00	Nov	157.50	157.90	155.40	155.60	—2.60
173.00	150.00	Jan	160.70	161.50	159.20	159.80	—2.70
175.50	153.80	Mar	163.00	163.00	162.10	162.50	—2.00
174.50	160.00	May	165.00	165.00	163.50	164.10	—2.70
175.50	160.00	Jul	164.50	164.50	164.50	165.10	—2.70
Est. Sales 1,356 Prev. Sales 1,507							
Prev. Day Open Int. 5,419 off 150							
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
		Aug				30.07	—.23
65.50	30.10	Oct	30.15	30.45	30.02	30.07	—.23
59.25	30.80	Dec	30.80	30.98	30.48	30.50	—.40
49.50	31.57	Mar	31.60	31.73	31.30	31.34	—.28
32.75	32.30	May	32.30	32.60	32.08	32.12	—.38
46.80	33.20	Jul	33.15	33.25	32.90	32.90	—.40
41.20	34.65	Oct	34.60	34.60	34.24	34.18	—.47
37.40	35.49	Dec	35.64	35.55	35.00	35.02	—.42
Est. Sales 2,000 Prev. Sales 3,801							
Prev. Day Open Int. 21,111 up 214							
HEATING OIL (NYME) 42,000 gal- cents per gal							
74.15	31.55	Aug	30.98	31.30	29.95	31.06	—.74
72.50	32.10	Sep	31.40	31.90	30.55	31.71	—.75
73.55	33.15	Oct	32.25	32.80	31.50	32.48	—.57
73.50	34.00	Nov	32.90	33.70	32.40	33.53	—.59
75.40	34.90	Dec	33.90	34.60	33.30	34.39	—.54
61.00	35.25	Jan	34.40	35.20	33.85	35.09	—.45
61.00	36.10	Feb	35.00	35.75	34.50	35.50	—.60
43.85	33.00	Mar	33.00	33.00	32.25	32.75	—.58
41.80	32.80	Apr				31.90	—.45
41.75	32.00	May	31.80	31.40	30.90	30.95	—.40
43.00	30.75	Jun	30.75	30.75	30.75	30.95	—.40
34.75	32.00	Jul	32.00	32.00	32.00	31.55	—.40
Est. Sales 13,841 Prev. Sales 13,654							
Prev. Day Open Int. 61,486 up 182							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
27.22	10.30	Aug	10.80	11.09	10.70	11.04	—.09
27.00	10.45	Sep	10.24	10.65	10.10	10.61	+.07
26.73	10.56	Oct	10.40	10.65	10.10	10.58	—.07
26.48	10.75	Nov	10.55	10.78	10.25	10.71	—.07
26.20	10.90	Dec	10.75	10.85	10.40	10.84	—.07
26.30	10.80	Jan	10.85	10.95	10.45	10.86	—.08
24.90	11.00	Feb	10.85	10.89	10.50	10.88	—.09
17.90	11.10	Mar	10.95	10.95	10.55	10.90	—.10
14.65	11.20	Apr	11.08	11.00	10.50	10.92	—.11
14.75	11.25	May	11.00	11.00	10.70	10.94	—.12
13.40	11.85	Jun	11.10	11.10	10.70	10.96	—.13
		Jul	10.90	10.90	10.85	10.98	
Est. Sales 45,856 Prev. Sales 38,478							
Prev. Day Open Int. 119,706 up 3,961							

Stock Indexes

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
255.20	187.80	Sep	241.20	241.50	238.15	238.30	—3.95
257.25	189.50	Dec	243.05	243.10	239.90	240.05	—4.10
258.20	235.00	Mar	243.80	243.80	241.60	241.80	—4.35
258.90	245.70	Jun	245.00	245.00	243.20	243.20	—4.95
Est. Sales 81,359 Prev. Sales 70,202							
Prev. Day Open Int. 93,907 up 894							
VALUE LINE (KCBT) points and cents							
250.35	199.45	Sep	224.70	224.70	220.90	221.00	—4.25
258.10	233.50	Dec	225.70	225.70	222.20	222.20	—4.25
258.00	236.20	Mar				223.75	—4.15
Est. Sales Prev. Sales 2,427							
Prev. Day Open Int. 10,534 off 128							
NYSE COMP. INDEX (NYFE) points and cents							
146.80	108.10	Sep	139.05	139.05	137.05	137.15	—2.30
148.00	121.10	Dec	140.10	140.10	138.15	138.20	—2.30
148.95	139.70	Mar	140.20	140.70	139.80	139.25	—2.30
148.50	142.30	Jun				140.30	—2.30
Est. Sales 11,783 Prev. Sales 10,743							
Prev. Day Open Int. 10,914							
MMI MAXI INDEX (CBT) mmix250 x index							
366.10	332.60	Jul	346.60	347.10	342.60	342.70	—4.95
366.20	338.70	Aug	346.40	347.00	342.50	342.80	—4.80
366.90	331.00	Sep	347.40	347.85	343.50	343.65	—4.80
369.20	348.50	Dec	350.35	350.70	346.50	346.50	—4.70
Est. Sales Prev. Sales 6,227							
Prev. Day Open Int. 9,812							

Commodity Indexes

	Close	Previous
Moody's	974.10 f	971.80 f
Reuters	N.A.	N.A.
D.J. Futures	112.54	112.03
Com. Research Bureau	197.45	196.87

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

Currency Options

July 14

PHILADELPHIA EXCHANGE

Option & Underlying	Strike Price	Calls—Last Jul	Aug	Sep	Puts—Last Jul	Aug	Sep
12,500 British Pounds-cents per unit.							
BPound	135	r	s	r	r	s	0.30
148.57	140	r	s	8.70	r	s	0.90
148.57	145	r	r	5.25	r	1.30	2.70
148.57	150	r	1.75	2.60	r	3.80	5.20
148.57	155	r	0.50	1.05	r	r	r
148.57	160	r	0.15	r	r	r	r
50,000 Canadian Dollars-cents per unit.							
CDollr	74	r	r	0.19	r	r	r
62,500 West German Marks-cents per unit.							
DMark	43	r	r	2.95	r	r	0.21
46.06	44	r	2.25	r	r	r	0.26
46.06	45	r	1.42	1.78	r	0.30	0.61
46.06	46	r	0.86	1.23	r	0.78	r
46.06	47	r	0.41	0.77	r	r	r
46.06	48	r	0.19	0.42	r	r	r
46.06	49	r	s	0.26	r	s	r
6,250,000 Japanese Yen-100ths of a cent per unit.							
JYen	54	r	s	r	r	s	0.04
62.57	56	r	r	6.50	r	r	r
62.57	57	r	r	r	r	r	0.16
62.57	58	r	r	4.68	r	r	0.19
62.57	59	r	r	r	r	0.14	r
62.57	60	r	r	3.16	r	0.21	r
62.57	61	r	r	2.46	r	0.43	0.74
62.57	62	r	1.15	1.77	r	0.70	1.21
62.57	63	r	0.87	1.32	r	1.16	r
62.57	64	r	r	0.90	r	r	r
62.57	65	r	0.35	r	r	r	r
62,500 Swiss Francs-cents per unit.							
SFranc	54	r	r	r	r	r	0.32
56.39	55	r	r	r	r	0.22	r
56.39	56	r	r	r	r	0.42	0.88
56.39	57	r	r	r	r	1.00	r
56.39	58	r	0.74	1.10	r	r	r
56.39	59	r	0.41	0.65	r	r	r
56.39	60	r	0.14	0.38	r	r	r

Total call vol. 9,885 Call open int. 325,184
Total put vol. 9,966 Put open int. 282,224
r—Not traded. s—No option offered.
Last is premium (purchase price).

Source: AP.

Asian Commodities

July 14

SINGAPORE GOLD FUTURES
U.S.$ per ounce

	High	Low	Settle	Prev. Settle
Aug	347.90	347.90	347.20	349.10
Sep	N.T.	N.T.	349.00	350.80
Oct	N.T.	N.T.	350.40	352.20

Volume: 0 lots of 100 oz.

KUALA LUMPUR RUBBER
Malaysian cents per kilo

	Close Bid	Ask	Previous Bid	Ask
Aug	212.00	214.00	208.00	210.00
Sep	209.50	211.50	206.00	208.50
Oct	210.50	212.50	207.50	209.50
Nov	211.50	213.50	208.50	210.50
Dec	212.50	214.50	209.50	211.50

Volume: 0 lots.

SINGAPORE RUBBER
Singapore cents per kilo

	Close Bid	Ask	Previous Bid	Ask
RSS 1 Aug	173.75	174.25	173.50	174.00
RSS 1 Sep	173.50	174.00	173.25	173.75
RSS 2 Aug	170.50	172.50	170.50	172.50
RSS 3 Aug	168.50	170.50	168.50	170.50
RSS 4 Aug	165.50	167.50	165.50	167.50
RSS 5 Aug	160.50	162.50	160.50	162.50

KUALA LUMPUR PALM OIL
Malaysian ringgits per 25 tons

	Close Bid	Ask	Previous Bid	Ask
Jly	Exp.	—	550.00	565.00
Aug	552.00	554.00	550.00	553.00
Sep	545.00	550.00	547.00	548.00
Oct	548.00	552.00	547.00	549.00
Nov	546.00	552.00	545.00	548.00
Dec	546.00	552.00	545.00	548.00
Jan	N.Q.	N.Q.	535.00	555.00
Mar	N.Q.	N.Q.	535.00	555.00
May	N.Q.	N.Q.	535.00	565.00

Volume: 71 lots of 25 tons.
Source: Reuters.

London Commodities

July 14

	High	Low	Close Bid	Ask	Previous Bid	Ask
SUGAR Sterling per metric ton						
Aug	116.00	112.80	115.00	116.60	118.00	119.80
Oct	128.00	122.00	126.40	126.60	127.80	128.00
Dec	N.T.	N.T.	132.40	133.80	133.60	135.60
Mar	143.00	139.00	143.00	143.40	143.00	143.40
May	147.20	142.60	147.40	148.00	147.80	148.40
Aug	146.80	146.80	151.60	152.40	152.00	153.00
Oct	N.T.	N.T.	156.00	156.40	154.00	155.60
Volume: 2,324 lots of 50 tons.						
COCOA Sterling per metric ton						
Jly	1,350	1,322	1,345	1,355	1,310	1,315
Sep	1,380	1,349	1,379	1,380	1,338	1,339
Dec	1,422	1,390	1,419	1,420	1,381	1,382
Mar	1,454	1,420	1,453	1,454	1,411	1,412
May	1,470	1,446	1,468	1,472	1,431	1,433
Jly	1,492	1,463	1,488	1,490	1,447	1,450
Sep	1,481	1,481	1,499	1,510	1,464	1,467
Volume: 2,772 lots of 10 tons.						
COFFEE Sterling per metric ton						
Jly	1,842	1,765	1,835	1,840	N.A.	N.A.
Sep	1,875	1,790	1,873	1,874	N.A.	N.A.
Nov	1,910	1,822	1,898	1,900	N.A.	N.A.
Jan	1,945	1,850	1,935	1,935	N.A.	N.A.
Mar	1,970	1,885	1,950	1,965	N.A.	N.A.
May	2,000	1,915	1,965	1,985	N.A.	N.A.
Jly	N.T.	N.T.	2,000	2,020	N.A.	N.A.
Volume: 6,344 lots of 5 tons.						
GASOIL U.S. dollars per metric ton						
Aug	90.50	86.50	86.75	87.00	97.00	97.25
Sep	95.00	90.50	90.75	91.25	102.00	102.25
Oct	99.25	94.25	94.25	94.50	106.00	106.50
Nov	104.00	97.75	97.50	97.75	109.00	110.00
Dec	105.00	95.50	99.50	100.50	105.00	110.00
Jan	104.00	103.50	102.00	102.50	104.00	110.00
Feb	N.T.	N.T.	104.00	106.00	103.00	112.00
Mar	N.T.	N.T.	100.00	102.00	102.00	112.00
Apr	N.T.	N.T.	100.00	112.50	New	—
Volume: 3,903 lots of 100 tons.						

Sources: Reuters and London Petroleum Exchange (gasoil).

U.S. Treasuries

July 14

	Discount Bid	Offer	Yield	Prev. Yield
3-month bill	5.76	5.74	5.92	5.91
6-month bill	5.81	5.79	6.06	6.05
1-year bill	5.82	5.80	6.17	6.18
	Bid	Offer	Yield	Prev. Yield
30-yr. bond	101 14/32	101 16/32	7.13	7.19

Source: Salomon Brothers.

Merrill Lynch Treasury index: N.A.
Change for the day: N.A.
Average yield: N.A. %
Source: Merrill Lynch.

Cash Prices

July 14

Commodity and Unit	Mon.	Year Ago
Coffee 4 Santos, lb	1.87	1.34
Printcloth 64/30 38 ½, yd	0.66	0.60
Steel billets (Pitt.), ton	473.00	473.00
Iron 2 Fdry. Phila., ton	213.00	213.00
Steel scrap No 1 hvy Pitt.	70-71	70-71
Lead Spot, lb	21-24	18-21
Copper elect., lb	64-65	63-68
Tin (Straits), lb	3.44	6.2483
Zinc, E. St. L. Basis, lb	0.41-.44	0.44-.47
Palladium, oz	111-113	92-94
Silver N.Y., oz	5.02	6.07

Source: AP.

Dividends

July 14

Company	Per	Amt	Pay	Rec
INCREASED				
NY State El & Gas	Q	.66	8-15	7-23
Transco Energy	Q	.68	9-2	8-1
USUAL				
Bezley Drug Co	Q	.18	8-15	7-21
First Chicago Corp	Q	.33	10-1	9-5
Hilton Hotels Corp	Q	.45	9-19	9-6
Keystone Heritage	Q	.20	8-11	7-31
Melville Corp	Q	.39	8-1	7-23
Southwstrn Energy	Q	.13	8-5	7-21
Travelers Corp	Q	.54	9-10	7-31
Utd Counties Bncp	Q	.45	8-1	7-21

a-annual; m-monthly; q-quarterly; s-semi-annual
Source: UPI.

S&P 100 Index Options

July 14

Strike Price	Calls-Last Jly	Aug	Sep	Oct	Puts-Last Jly	Aug	Sep	Oct
205	—	—	24¾	—	—	⅛	—	—
210	17	17⅝	—	—	—	¼	1⅛	—
215	—	12¾	—	—	1/16	1	25/16	29/16
220	5⅞	7¾	10¼	12	5/16	2 5/16	3⅞	4½
225	1¾	4⅞	7½	9	1¾	4½	6	6½
230	7/16	2⅝	5⅝	7¼	5⅝	7½	8⅝	10
235	1/16	1 7/16	3¼	5¼	10½	11¼	11¾	12¾
240	1/16	⅝	2 3/16	3⅝	15½	15½	16	—
245	1/16	⅛	1 5/16	2½	20	20	20	20½
250	1/16	⅛	⅝	1⅜	—	24	24	—
255	—	1/16	7/16	—	—	—	—	—

Total call volume 219,134
Total call open int. 657,861
Total put volume 269,640
Total put open int. 591,199
Index:
High 229.21 Low 225.80 Close 225.16 — 0.85
Source: CBOE.

NYSE Highs-Lows

NEW HIGHS 49

AlaPw 11pf	Alleg Pw	AlliedPrd	AmEl Pw
BevInvPr n	BosE 146orf	CaroPwLt	CentSo West
CenIll PSvc	CentrIPS	CenturyTel	CinnGas El
ConEdisn	CPL Inc	Delmar PLt	DominRes
EmpDist El	FlaProgress	GPU Co	GrnMtPwr
ICN Pharm	IntcapSec	IowaIll GE	Kentcky Ut
LincNatCv n	Monsanto	Mont Pow	NewEngEl s
NYStaEG	Noeast Util	PacGE	Penna PwLt
Phila Elec	PhEl 380pf	PSvEG	PugSdPL
SCANA	Soeast Bkg	SoeastBkg pf	SoCalEd
SouindGE	SoRy 260pf	Swest PSvc	TECO
TNP Ent	TucsonEP	Union Elec	UtahPL
WiscPw Lt			

NEW LOWS 52

AMD	AdobeRsc n	AlaskaAir	ArrowE pf
Asarco Inc	AtlRichfld	BakerIntl	BirBos adl pf
viBekerInd	BestProd	BritishLnd	BritTelFn
BrockHtl n	BrushWel	ClevCliff	Coleco
Cooprvsn	DataGen	DiamShm	EmryAF
Esterline	ForCam	FrMcRscP n	GCA Cp
GlobalYield	GouldInc	HouOilRoy	Inland Stl
KaneoSvc	KanebSv adl	MAI Basic n	MesaLP pf
MorganStan n	NatSemi	NtlSemi pf	Nerco
PhilipPet	PrudRlyCo	RepBankCo	Rowan
Rubrmd wi	SFeSouPac	ScieAtl	Sonat
StdOil	SunEngy n	ToddShip	USX Corp
UtdArtist n	Un-Trade	Unocal	Wurlitzer

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London Metals

July 14

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM Sterling per metric ton				
Spot	750.00	750.50	748.00	749.00
Forward	764.50	765.00	758.00	758.50
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	886.50	887.50	896.50	897.50
Forward	906.50	907.00	907.00	907.50
COPPER CATHODES (Standard) Sterling per metric ton				
Spot	853.00	854.00	858.00	860.00
Forward	870.00	873.00	880.00	882.00
LEAD Sterling per metric ton				
Spot	249.00	250.00	247.00	248.00
Forward	253.00	253.50	251.00	252.00
NICKEL Sterling per metric ton				
Spot	2675.00	2630.00	2580.00	2590.00
Forward	2667.00	2648.00	2620.00	2630.00
SILVER Pence per troy ounce				
Spot	337.00	339.00	333.00	334.00
Forward	345.00	347.00	341.00	342.00
ZINC Sterling per metric ton				
Spot	512.00	515.00	490.00	495.00

Source: AP.

DM Futures Options

W. German Mark-125,000 marks, cents per mark

July 14

Strike Price	Calls-Settle Sep	Dec	Mar	Puts-Settle Sep	Dec	Mar
44	2.54	3.14	—	0.25	0.67	0.94
45	1.79	2.42	2.98	0.49	0.98	1.26
46	1.16	1.91	2.39	0.85	1.37	1.66
47	0.71	1.40	1.95	1.40	1.88	2.16
48	0.41	1.06	1.55	2.09	2.48	n.a.
49	0.25	0.81	—	2.91	n.a.	n.a.

Estimated total vol. n.a.
Calls: Fri. vol. 4,152 open int. 49,122
Puts: Fri. vol. 2,193 open int. 38,721
Source: CME.

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Cheaper Oil Reduces Swiss Deficit on Trade

Reuters

BERN — Switzerland reported Monday that its trade deficit shrank to 4 billion Swiss francs ($2.2 billion) in the period from January to June, down 13.4 percent from a year earlier.

The Federal Customs Office said the deficit in June was 463.6 million francs, the best monthly performance since last November. It said falling oil prices had helped to reduce the deficit.

Japan Is Planning Offshore Banking

Reuters

NEW YORK — Japan hopes to start an offshore banking center by December, according to reports here Monday.

Toyoo Gyohten, vice minister for international affairs at the Japanese Ministry of Finance, was quoted in Newsweek as saying that both Japanese and foreign banks would be able to establish offshore accounts through which they can conduct offshore transactions with nonresident banks and corporations overseas.

Banks would be allowed to conduct transactions without many of the usual Japanese taxes and regulations, the report said.

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هكذا من الأصل

INESS ROUNDUP

IP Reports Record Profit for Year

Reuters

OURNE — Broken Hill orted on Monday that net for the year rose to a re- 20 million Australian dol- 3.5 million), a 31.3-percent from the previous year's $2.59 million.

or the year ended May 31 billion dollars, a 19.7-per- ease from 7.1 billion a year er-share earnings were 79 mpared with 73 cents.

said the record profit re- e depreciation of the Aus- ollar and strong profit all divisions. The result is IP's March prediction of n dollars.

analysts' forecasts had e to BHP's projection de- sharp decline in returns company's share of the it oil fields.

s had said it was essential that BHP return a profit of more than 1 billion dollars to keep the support of shareholders in the deadlocked bid for control of BHP by Robert Holmes à Court's Bell Group Ltd. Bell holds 28.9 percent of BHP and Elders IXL Ltd., 19 percent, in the long-running takeover battle.

After the results were released, BHP shares declined to $8.18 dollars on the Sydney Stock Exchange from Friday's close of $8.26 dollars.

BHP said Monday that its petroleum division's net profit rose to 518.99 million dollars from 484.73 million, mainly because of record production early in the year when prices were still strong.

The Utah International division earned 192.17 million dollars, up from 140.49 million a year earlier despite falling oil and gas prices and coking-coal oversupply.

Utah benefited from the weak dollar and an increased share of ownership in its Australian mines, BHP said.

The minerals division increased net profit to 133.71 million dollars, compared with 71.96 million, because of the weak dollar, increased shipments, particularly of iron ore, coal, manganese ore and gold, and an iron ore price increase in April 1985.

The steel division increased net earnings to 253.87 million dollars from 164.60 million because of higher domestic and foreign shipments at improved margins.

BHP said increased depreciation of 581.14 million dollars, compared with 480.64 million a year earlier, reflected the inclusion of BHP Petroleum (Americas) for a full year, the Monsanto acquisition and an increased interest in the Mt. Newman iron ore venture.

PepsiCo Pays $246 Million For Swiss Unit of Seven-Up

The Associated Press

NEW YORK — PepsiCo Inc., parent of the world's second-largest soft-drink producer, said Monday that it had bought the international unit of Seven-Up Co., from Philip Morris Cos., for $246 million in cash.

The company earlier had announced plans to buy both the domestic and foreign operations of Seven-Up for $380 million, but the Federal Trade Commission said it opposed the transaction. Philip Morris subsequently ended that agreement.

PepsiCo said the purchase of Seven-Up's international operations, completed Friday afternoon, does not require governmental approval. Philip Morris still intends to sell Seven-Up's U.S. operations.

Seven-Up International, headquartered in Lausanne, Switzerland, is the third-largest soft drink company outside the United States and operates in more than 85 countries. It takes third place in the United States, too. PepsiCo is second behind Coca-Cola Co.

In addition to acquiring the right to sell Seven-Up everywhere except the United States, PepsiCo is buying two Canadian bottling plants owned by Seven-Up in Toronto and Ottawa, the company said. The plants, which already bottle PepsiCo products, were not part of the original plan that the FTC opposed on antitrust grounds.

FUTURES AND OPTIONS

Surge in Saudi Oil Output Makes OPEC Pact Unlikely

By Ted d'Afflisio
Reuters

NEW YORK — The surge in oil production by Saudi Arabia and its OPEC allies will undermine the cartel's ability to reach an accord on production, according to oil executives and analysts.

The result, they said, would be to push oil prices down again, probably below $10 in the short term.

But once prices plunged that low, stockpiling would begin, stimulating a price rise, but not to the $20 a barrel mark, executives and analysts said Sunday at the 13th annual Columbia University energy forum.

At an inconclusive meeting in Brioni, Yugoslavia, last month, Saudi Arabia was among a majority of OPEC members that endorsed a goal of raising prices to $17 to $19 a barrel by year-end.

Industry executives estimate that the Organization of Petroleum Exporting Countries is now producing 19 million to 19.5 million barrels a day and that Saudi Arabia is producing 5 million to 5.5 million. In May, Saudi production was estimated at 4.5 million barrels a day.

Some of the experts attributed the Saudi increase to a desire by the kingdom to go its own way, although they said they strongly doubted that Saudi Arabia would quit OPEC.

John Lichtblau of the Petroleum Industry Research Foundation said OPEC was unlikely to reach a production agreement at its meeting starting July 28 in Geneva and might even fail to reach one at later sessions.

"It is possible OPEC will reach no agreement this year despite the desire of some members, and this will keep prices in the $10-to-$12-a-barrel range for the near term," he said.

U.S. industry officials also said fears about the Gulf war made it less likely that Iran and Iraq would approve an OPEC pact and would force the Saudis and other nations to maintain a low-price policy to keep Iran from building earnings.

While several executives said an OPEC production agreement would be more likely late in the third quarter, Mr. Lichtblau said the amount of oil already available would dilute the impact of an agreement.

■ Chance Seen for Pact

The OPEC conference president, Rilwanu Lukman of Nigeria, was quoted Monday by the cartel's news agency, as saying proposed new production quotas had a "reasonable chance" of being accepted when the group meets in Geneva, Reuters reported from London.

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Singer Co. Sheds Sewing Machines

United Press International

STAMFORD, Connecticut — Singer Co. will shed the sewing machine business that made it famous to concentrate on aerospace markets expected to account for 80 percent of its revenues, the company announced Monday.

Singer's board has approved the spin-off of its sewing and furniture operations into an independent company called SSMC Inc., the company said.

Shares in SSMC are to be distributed to holders of Singer common stock as a special dividend. The distribution will be at the rate of one share in SSMC for each four shares of Singer common stock. Singer is to retain 15 percent of preferred stock in SSMC.

LE : *Trains Business Graduates to Work in Both Public, Private Sectors*

(d from first finance page)

5 percent empty," Mr. id.

e high percentage does se him or many of the raduates. They say they duates to begin their ca- he private sector, with em eventually switching sector work either as a r the remainder of their

graduates said that well- ll Street jobs were too urn down, particularly are paying off $40,000 in ition, housing and other aduate school.

h only a handful of grad- switched from the pri- to the public arena so can't measure the pro- ess after only 10 years," Balusik, who graduated d has accepted a job on et trading mortgage- urities for Bear, Stearns

se who intend to remain in the private sector say they learned something extra at Yale. One required first-year course is entitled "Politics," and instructors who teach accounting, marketing and other business subjects often focus on the problems faced by airports, municipalities and other public agencies in these areas.

"Yale served me in the same ways that any of the best M.B.A. programs would," said Theodore B. K. Walsh, who graduated in 1984 and is now president of Penn Columbia Venture Capital Inc. of New York. "But beyond that, I learned to deal better with people."

"For me, the more traditional business school curriculum would have been too narrow," said Susan Saltzbart, also class of '84, who works in the mergers and acquisitions department of First Boston Corp.

But other alumni, like Mr. Malkiel, remain troubled by the school's record.

"We could use a lot more Yale people in the public sector, but it's a hard sell," said Marian Chertow, president of the Connecticut Resource Recovery Agency, who graduated from the Yale program in 1981 and is president of the alumni association.

Yale officials said that some of its management school graduates have taken jobs with city governments and nonprofit agencies that pay less than $30,000 a year.

In contrast, they said, many of this year's graduates who are hired on Wall Street will draw salaries and bonuses approaching $100,000 a year.

Yale's disappointing results come at a time when, according to many academicians, management schools are graduating students who are excessively devoted to cold, quantitative analysis. "The complaint, and I agree, is that the majority of M.B.A. students are too narrowly focused," said John Lynch, the assistant dean and director of admissions at Harvard Business School.

Furthermore, some say, too many universities are graduating too many M.B.A.s. The American Assembly of Collegiate Schools of Business, which accredits business schools, said 650 American universities conferred graduate business or management degrees this year, up from 389 in 1974.

"I don't think the world needs 70,000 new M.B.A.s a year," said Mr. Jaedicke of Stanford. "The business-education industry is in for a shakeout."

But while academicians have kind words for Yale, corporate recruiters give it lukewarm reviews. As a group, Yale's graduates tend to be less highly sought than degree-holders from Harvard, Stanford, the University of Pennsylvania's Wharton School or the University of Chicago, which have been educating M.B.A.s for many more years.

"Yale provides a different outlook, which we see as a plus," said Russell Young, the assistant treasurer of Atlantic Richfield Co., which has hired two Yale graduates. But he said the School of Organization and Management remains "a second-tier school."

Unlike Stanford, Harvard and other leading business schools, where courses in government and public finance are offered either as electives or not at all, Yale requires students to take courses blending public and private-sector management skills.

In courses in marketing, value analysis and accounting, Yale's students are as likely to be studying airports and sewage-treatment plants as they are banks and manufacturing companies.

"The premise is that, to be competent in one sector, you need to be competent in the other," said Andrew Chapman, a 1981 graduate of the School of Organization and Management who heads the office of management of New Jersey's Treasury Department.

Carbide Sells Unit For $800 Million

Reuters

NEW YORK — First Boston Corp. said Monday that a newly formed affiliate, First Brands Corp., has purchased Union Carbide Corp.'s home- and automotive-products business in a leveraged buyout for $800 million in cash.

First Brands is owned by First Boston affiliates and some members of the the home- and auto-products management, the company said.

The unit's sales of such products as Glad plastic wrap and bags, and Prestone antifreeze, STP engine treatment and Simoniz automotive products, exceeded $856 million for the year ending March 31. The company has about 2,700 workers in the United States and 1,300 abroad.

COMPANY NOTES

Brown Boveri & Cie AG, the West German electrical engineering concern, said it had signed an agreement licensing Kawasaki Heavy Industries Ltd. of Japan to manufacture gas turbines of more than 20 megawatts that are intended primarily for use in Japanese power plants.

Goodyear Tire & Rubber Co. said employees at a metal-products plant in Akron, Ohio, had voted to reject a package of concessions that could have saved the facility and its 500 jobs. Company officials said they would close the plant within 18 months.

Hongkong Land Co. said it was considering a plan to spin off its Dairy Farm Co. subsidiary in a distribution to shareholders, through a sale offer at book value or a free distribution of a majority of Dairy Farm stock. Hongkong Land said the move would reduce its debt by about 1.5 billion Hong Kong dollars ($192 million).

Ideal Basic Industries, one of the largest U.S. cement producers, said it reached a preliminary agreement to restructure about $300 million of its debt in an arrangement that would substantially dilute the percentage of the company now owned by shareholders.

Mim Holdings Ltd., the Australian mining group, said the government's new tax on fringe benefits, when added to existing state and federal charges, threatened to put the group out of business. An official said there was a "real threat" to production at Mount Isa, where Mim owns one of the world's largest mining complexes.

Mitsubishi Heavy Industries Ltd. of Japan has been asked by a Japanese creditor bank for the Tung group of Hong Kong to reverse its decision to cancel the deliveries of four ships to the group, sources at Mitsubishi said.

Mogul Lines Ltd. of India merged with another government-owned shipping line, Shipping Corp. of India, in a move aimed at reducing its operating costs. Shipping Corp. of India took over Mogul Lines' 12 ships and absorbed all of its losses.

Nippon Mining Co. of Japan said it would suspend nickel and cobalt refining, beginning Sept. 30, until it finds new sources of ore.

Sony Corp. said it had signed an agreement with Chancellor Franz Vranitzky of Austria to set up a compact disk plant near Salzburg at a cost of 800 million schillings ($52.5 million). The Austrian government and the provincial government will provide 19.5 percent of the funding for the plant, which will be the first Japanese compact disk factory in Europe.

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Please send me details on your Investment Programme IHT 15/7
Name
Address
Post Code
Telephone

CSTC · LTD

Computer System Trading Company Ltd. 5-9 Halton Wall London EC1N 8HX
Tel. 01-405 8494 ■ Telex 22553 CSTC ■ Fax 01-405 7419

Dfls. 60,000,000.-
9½% bearer Notes of 1980
due 1984/1987
of

...IONALE-NEDERLANDEN N.V.

THIRD ANNUAL REDEMPTION INSTALMENT

Notes belonging to Redemption Group No. 1 will be redeemed on and after

AUGUST 15, 1986

in accordance with drawing effected on July 1, 1986 pursuant to the Terms and Conditions.

Paying Agents:
Amsterdam-Rotterdam Bank N.V.
Algemene Bank Nederland N.V.
Bank Mees & Hope NV
Pierson, Heldring & Pierson N.V.
Nederlandsche Middenstandsbank nv
in Amsterdam
Rabobank Nederland
in Utrecht
S.G. Warburg & Co. Ltd.
in London
Deutsche Bank Aktiengesellschaft
in Frankfurt/Main
and
Banque Générale du Luxembourg S.A.
in Luxembourg

1986

Company Results

Revenue and profits or losses, in millions, are in local currencies unless otherwise indicated.

United States

Bank of New England

2nd Quar.	1986	1985
Net Inc.	48.7	27.9
Per Share	0.85	0.71
1st Half	1986	1985
Net Inc.	80.1	58.5
Per Share	1.69	1.48

Per share results adjusted to reflect 2-for-1 split, May 1986.

Chase Manhattan

2nd Quar.	1986	1985
Net Inc.	145.77	130.82
Per Share	1.45	1.44
1st Half	1986	1985
Net Inc.	289.46	264.71
Per Share	3.28	2.90

1985 per share results adjusted to reflect 3-for-1 common split in Jan. 1986.

Chemical New York

2nd Quar.	1986	1985
Net Inc.	98.28	107.28
Per Share	1.85	2.03
1st Half	1986	1985
Net Inc.	200.91	196.97
Per Share	3.78	3.71

CPC International

2nd Quar.	1986	1985
Revenue	1,130.	1,070.
Net Inc.	48.75	42.53
Per Share	1.00	0.87
1st Half	1986	1985
Revenue	2,190.	2,090.
Net Inc.	84.74	75.68
Per Share	1.78	1.55

IBM

2nd Quar.	1986	1985
Revenue	12,270.	11,430.
Net Inc.	1,300.	1,410.
Per Share	2.12	2.30
1st Half	1986	1985
Revenue	22,390.	21,200.
Net Inc.	2,320.	2,400.
Per Share	3.77	3.91

1986 pretax income was $2.18 billion vs $2.57 billion in quarter and $4.02 billion vs $4.33 billion in half. Gross income from sales was $8.18 billion vs $7.68 billion in quarter and $14.29 billion vs $13.8 billion in half.

Kansas City Southern

2nd Quar.	1986	1985
Revenue	111.2	115.8
Oper Net	0.38	9.87
Oper Share	0.02	0.57
1st Half	1986	1985
Revenue	232.8	224.9
Oper Net	4.89	30.35
Oper Share	0.48	2.99

1986 net both periods excludes loss of 112 million from discontinued operations. 1985 net excludes gain of 17 cents per share in quarter and 24 cents per share in half from discontinued operations. 1985 half net includes gain of $1.11 per share from sale.

Morgan (J.P.)

2nd Quar.	1986	1985
Net Inc.	237.0	157.4
Per Share	2.58	1.75
1st Half	1986	1985
Net Inc.	470.9	322.0
Per Share	5.14	3.60

Nat'l Westminster Bk

2nd Quar.	1986	1985
Net Inc.	17.4	14.2
1st Half	1986	1985
Net Inc.	32.7	26.9

Net includes $15.7 million vs $11.5 million in quarter and $28.7 million vs $22 million in half from loan loss provisions. Net includes securities gains of $4.02 million vs $5.25 million in quarter and $4.19 million vs $7.93 million.

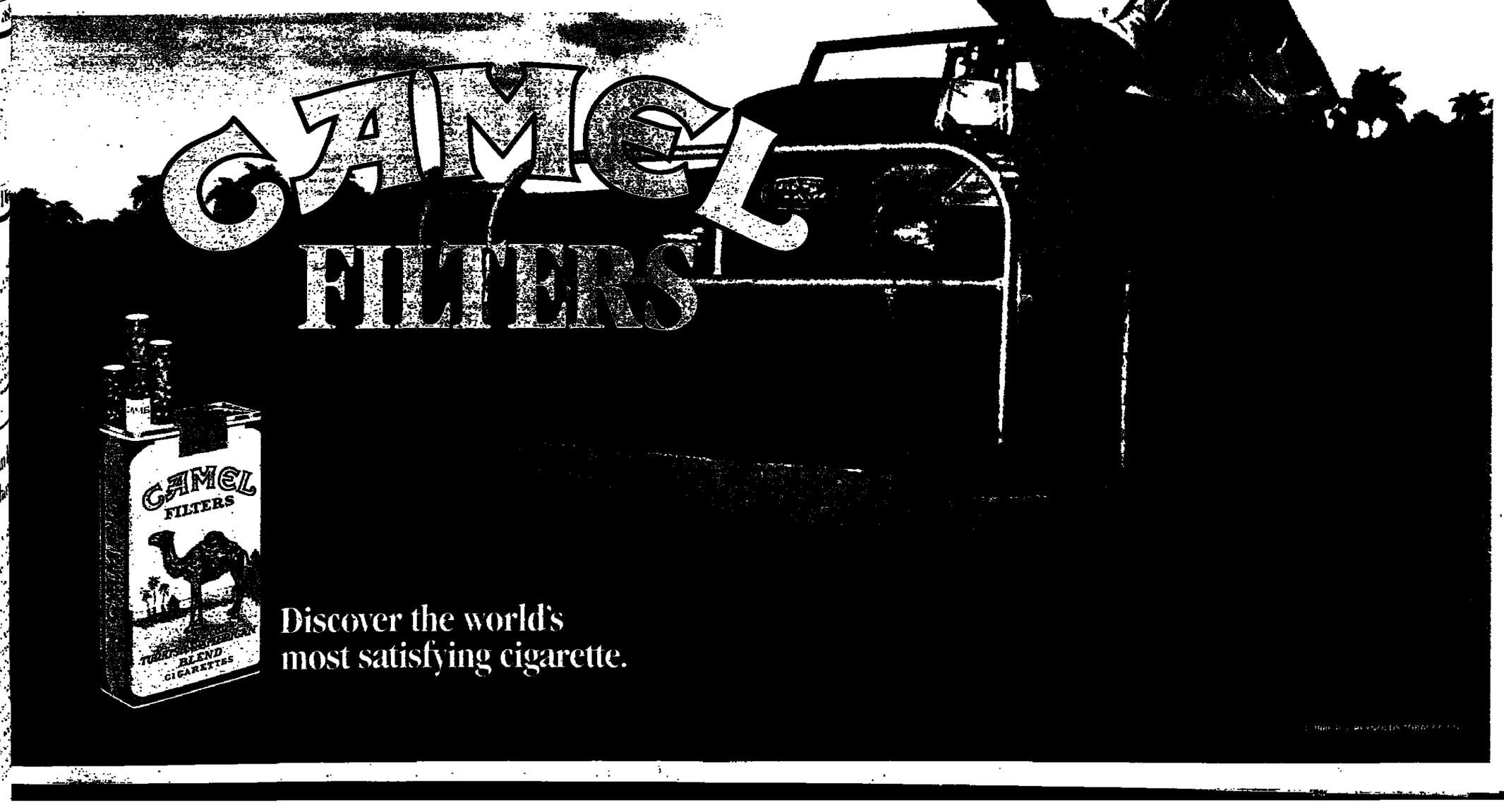
NCR

2nd Quar.	1986	1985
Revenue	1,160.	1,030.
Net Inc.	78.8	64.7
Per Share	0.80	0.67
1st Half	1986	1985
Revenue	2,120.	1,870.
Net Inc.	129.1	110.3
Per Share	1.38	1.16

Northamerican Philips

2nd Quar.	1986	1985
Revenue	1,070.	1,030.
Net Inc.	(a)10.6	13.7
Per Share	—	0.47
1st Half	1986	1985
Revenue	2,090.	2,030.
Net Inc.	3.5	41.4
Per Share	0.12	1.43

a: loss.



Monday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Via The Associated Press

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
A										
6⅝	1½	ADI				88	2⅜	2	2	— ¼
16¼	8⅝	AL Labs			24	139	15½	14⅝	14⅞	— ⅜
16⅜	10¼	AMC s	.10	.8	25	256	13¼	13	13¼	+ ⅛
8⅝	3¼	AM Intl			11	1499	6⅝	6⅜	6⅝	
30¼	25⅜	AM Int pf	2.00	7.3		8	27⅜	27½	27½	
4	2⅜	AOI n			14	8	2⅞	2⅞	2⅞	+ ⅛
116½	78	ATT Fd	5.67e	5.1		51	112¼	111½	111⅞	— ⅜
4⅝	2⅜	AcmePr			2	3	4½	4½	4½	
12⅝	9½	AcmeU	.32	3.3	30	7	9⅝	9⅝	9⅝	
15⅞	10⅛	Action			14	28	12⅝	12	12	— ⅜
3⅜	1⅛	Acton				99	2¼	2	2	— ¼
4⅜	1⅞	AdmRs				14	2¼	2¼	2¼	
43	23⅝	AdRusl	.16b	.4	27	440	42	41½	41½	— ⅜
6½	3⅝	Aeronc				43	6	5⅞	6	+ ⅛
62	28⅜	AlIPb s	.44	.8	32	91	56⅛	55⅝	55½	— ⅜
12	5⅜	AirExp				172	9⅝	9½	9½	
12	7⅝	AirCal				26	8¼	8	8	— ⅛
13¾	10	ArCal pf	1.20	10.3		83	11⅝	11½	11⅝	
1⅜	¾	Alamco			7	160	⅞	¾	⅞	
9⅝	5⅜	AlbaW				21	9⅛	8⅞	9	— ¼
40	8½	Alfin s			30	168	23	22⅛	22¼	— ⅜
27	6⅜	Aloha			15	16	20	19⅝	20	+ ¼
13¼	8	Alphaln				12	9⅝	9⅝	9⅝	
11¾	3⅝	AlpinGr			25	15	8⅝	8⅜	8⅜	— ⅛
⅞	¼	Altex n				141	⅜	⅜	⅜	
44¼	32½	Alcoa pf	3.75	9.1		750z	41	41	41	— ¾
26¼	10¼	Alza s			57	1025	24	22¼	22¼	—1¼
5⅛	2	AmBrlt	.08	1.6		34	4⅞	4⅝	4⅞	— ⅛
18½	10½	Amdahl	.20	1.2	29	957	16⅝	16⅛	16½	— ⅛
15⅝	5⅛	Amedco	.08	.6		22	13⅝	13¼	13¼	— ⅛
17	13¼	AmCbl n				180	16	15	15⅛	—1
8¼	5⅜	AmCap			19	7	7¼	7	7	— ½
5½	3⅜	AExFF wt				1080	4⅝	4½	4½	— ⅛
15	4½	AFruc A			84	45200z	15⅛	13¼	14¼	— ⅜
14¾	4¼	AFruc B			83	6600z	14⅜	14⅛	14¼	— ⅜
9½	3⅝	AHlthM			10	16	4⅝	4⅜	4⅜	— ⅛
14⅝	6¼	Alsrael	.30e	2.3	6	17	13	12⅞	12⅞	— ⅛
20⅞	11⅞	AMzeA	.52	2.4		1857	21½	20	21½	+1⅛
20⅝	12⅜	AMzeB	.52	2.6		56	20	19⅝	19⅞	
7¼	2⅜	AMBId				233	4⅞	3⅝	3⅞	— ¼
4⅞	2⅜	AmOil				38	3⅜	3⅜	3⅜	— ⅛
59⅞	38⅜	APetf		4.3		2	46½	46½	46½	— ½
14¼	8	APrecs	.18	1.3	40	26	13⅞	13⅝	13⅝	+ ½
9⅝	7	AmRlty			18	10	8¼	8¼	8¼	— ⅛
15½	3½	AmRoyl	.71l		2	5827	4	3⅝	3⅝	
13¾	3½	AScIE			33	96	7¼	7	7	— ¼
10½	6⅛	ATechC				40	7½	7¼	7¼	— ⅜
52	44	A xon pr	3.55	7.1		26	50¼	50	50	— ⅜
11	5½	A xon sc				62	9¼	8⅞	8⅞	— ⅜
10⅝	9⅝	Amrcr n			21	104	10½	10	10	— ⅜
3	1⅞	Ampal	.06	2.4	11	33	2½	2⅜	2½	+ ⅛
16	5⅛	Andal			24	63	14½	13¾	13⅞	— ⅞
3⅜	1¼	AndJcb				13	2⅛	2⅛	2⅛	
15⅞	8⅝	Andrea	.72	5.3	31	5	13⅝	13½	13½	— ⅜
19⅝	16½	AngIF n	1.10e	6.6		17	17	16⅝	16⅝	
1⅞	⅜	viAnglo v				17	⅜	⅜	⅜	— ¼
11¾	5½	Arlev			13	315	9½	9⅜	9⅜	— ¼
9½	4½	Armel				29	7⅝	7½	7½	+ ⅛
26½	17½	Arundl			11	6	23⅞	23⅞	23⅞	
10	5⅜	Asmr a	.20	3.5	44	234	6	5⅝	5⅝	— ¼
17⅞	9½	Astrex			8	12	9⅜	9½	9⅝	— ⅛
3⅛	⅞	Astrotc				780	1⅛	1⅛	1⅛	
16⅛	12	Astrol pf	1.80	12.9		3	14	14	14	
1⅝	⅜	AtlsCM				217	½	⅜	½	+ ⅛
5	3	Atlas wt				29	3⅜	3⅜	3⅜	
B										
6⅝	3⅜	BAT	.19e	3.2		927	6⅛	5⅞	5⅞	— ¼
33	20¼	BDM s	.12	.4	26	40	29⅝	29	29	— ½
4⅜	2⅜	BRT			9	123	4⅜	4⅛	4⅜	
3⅝	2½	BSD n			27	31	3½	3½	3½	— ⅛
20⅝	9½	BSN			32	299	20¼	19⅝	19⅞	— ½
19⅝	10	Badger	.50	2.9	18	35	17⅜	17	17	
19⅛	13	Baker			14	8	14⅛	13⅝	13⅝	— ¼
12½	8⅞	BaldwS	.32	2.7		17	11¾	11¾	11¾	— ⅛
4⅞	2	BalyM wt				56	3⅝	3½	3⅝	
33⅝	24⅞	BanFd	4.68e	17.3		38	27½	27	27	— ⅜
7⅝	6¼	Banstr g				1	6⅝	6⅝	6⅝	— ⅛
10¼	7⅝	BnkBld	.40	4.4	8	16	9⅛	9	9	— ⅛
6¼	3⅝	Barco				1	4½	4½	4½	+ ⅛
7½	4⅝	BaryRG			11	72	6⅝	6¼	6⅜	+ ⅜
12⅝	8	Baruch	.37t	4.3	35	3	8⅝	8⅝	8⅝	+ ⅛
12⅞	8¼	Beard			9	34	9	9	9	
11½	5⅜	BeldBlk	.60	10.7		29	5⅝	5½	5⅝	— ½
37⅞	21⅞	BergBr	.32b	1.4	10	182	23⅞	23⅛	23	— ⅞
4⅝	2⅜	BethCp	.42t	12.0	15	1	3½	3½	3½	— ⅛
35	13⅝	BicCp s	.48	1.6	16	59	31⅜	30⅞	30⅞	— ⅜
16¼	13	BigV	.44	3.3	12	50	13½	13½	13½	+ ⅛
32⅝	21⅝	BinkMf	1.00	3.7	12	28	28	27⅞	27⅞	— ⅜
23¼	8⅝	BioR A s			29	24	21⅝	21¼	21¼	— ⅜
21	12	Blessg s	.34	1.8	12	4	18¾	18⅝	18⅝	
1⅛	⅜	BlockE				9⅜	½	⅜	½	+ ⅛
16⅝	11	BlountA	.45	3.2		14	14	14	14	— ⅛
37⅝	12	BolarPh			35	56	29⅛	28¼	28⅜	—1
9	3⅜	Booth			28	5	7½	7½	7½	— ⅛
13⅝	8	BowlA s	.40	3.7	12	4	10⅝	10⅝	10⅝	
6	3⅜	Bowmr			14	50	4½	4⅜	4½	— ⅛
27⅞	15⅞	Bowne	.44	2.0	15	259	23⅛	22½	22½	— ½
19	10⅞	Brscn s	.80	4.4		19	18¼	18⅛	18⅛	— ⅛
58	32⅝	BrnFA	1.24	2.2	14	3	56⅞	56½	56½	— ⅜
64½	36⅛	BrnFB	1.24	2.0	14	170	63⅝	63	63⅛	— ⅛
5½	3⅝	BrnF pf	.40	7.6		16	5¼	5⅛	5¼	— ⅛
4⅝	2⅝	Buckhn			7	28	3⅜	3⅜	3⅜	+ ⅛
6½	4½	Buckh pf	.50	8.5		3	5⅞	5⅞	5⅞	
25½	13⅝	Buell s	.32	1.4	10	5	22⅜	22⅜	22⅜	— ⅛
21⅞	6½	Bushln			24	117	18½	17⅞	18	— ¼
C										
39⅝	16¾	CDI			14	76	33⅛	32⅞	32⅞	— ⅜
12⅝	4½	CMI Cp			32	238	4⅝	4⅜	4½	— ⅛
12½	7⅜	CSS n			10	16	9⅝	9	9⅝	+ ⅛
21½	13½	Cablv n				110	19⅜	19¼	19¼	— ⅛
16⅞	9	CaesNJ			16	39	14¼	13½	13½	— ⅛
17⅞	5⅛	CagleA			102	10	16½	16⅛	16⅛	
14¼	6⅝	Calprop	.86t	7.6	15	80	11½	11⅛	11⅛	— ⅛
18½	12½	Camco	.44	2.9	9	21	15⅛	15⅛	15¼	
3¼	1⅛	Camnl				20	1⅛	1⅛	1⅛	+ ⅛
19⅝	13½	CMarc g	.28	1.5		20	18¼	18⅛	18⅛	
21⅞	11½	CdnOcc	.64			9	12⅛	12	12	
34	34	CWneA n				20	34⅛	34	34	
51¾	19½	CWineB			8	12	34	33½	33½	
9⅝	5⅜	Cardis			9	757	10	9⅜	9⅜	— ⅛
24⅝	13	CareB			20	4	22⅜	22⅜	22⅜	
24½	13¼	CareA	.10	.4	20	8	22⅜	22⅜	22⅜	
8⅜	6	CareE B			15	89	6	5⅞	5⅞	— ¼
8¼	5¼	CareE A	.02e	.4	13	842	5⅝	5¼	5⅜	— ⅛
60	44	CaroP pf	5.00	8.9		110z	56¼	56¼	56¼	
8⅝	2	Casblan				25	6⅞	6⅝	6⅝	
19½	14⅛	CastlA	.80b	4.7	24	10	17	17	17	
32⅞	25¼	CasFd	2.20a	7.7		24	28⅝	28⅜	28⅝	— ½
4½	1¼	Castind				7	1⅜	1⅜	1⅜	— ⅛
10½	5¼	Centeni				12	10⅛	10	10¼	— ⅛
4⅞	4⅛	CFCda n				23	4⅜	4¼	4¼	— ⅛
14	10⅝	CentSe	1.67e	12.7		36	13⅝	12⅞	13⅛	+ ¼
15⅛	4½	Centrst				32	13⅝	13¼	13¼	— ⅛
30¼	14⅝	ChrtBu			17	8	25⅜	25⅛	25⅛	— ⅜
9	6	Citec	.20	2.8		4	7⅛	7⅛	7⅛	+ ⅛
12⅛	8⅛	ChDvA n				9	10⅝	10⅝	10⅝	
4⅛	1½	ChmpH				211	1⅝	1¼	1⅝	— ⅛
39⅝	13½	ChmpP	.72	2.1	17	17	34	33⅞	33⅞	— ⅜
29⅞	16½	ChtMdA	.20	.9	16	230	23	21½	21½	—1½
28⅞	18	ChtMdB	.20	.9	17	1	22⅛	22¼	22¼	— ½
27⅜	18	ChlRv	1.20a	4.9	16	23	24⅝	24½	24½	— ½
9⅝	6	ChlDv g				25	6⅝	6¼	6¼	
59⅛	23¾	Citadel			6	73	53⅛	52⅝	53⅛	
24⅛	12⅞	CliFst s	.60	2.8	13	75x	21⅞	21⅜	21½	+ ⅛
38⅝	27	ClyGas	1.20	3.3	11	27	36½	36⅛	36⅛	— ¼
50⅞	37½	Clarmt	2.14e	4.6		6	46½	46¼	46¼	
52⅝	31	Clarost	.95a	2.1	11	4	46	45⅝	45⅝	+ ¼
6	3⅛	Cognitr				2	3⅜	3⅜	3⅜	
12⅝	7½	Cohu	.20	2.6	16	17	7⅝	7⅜	7⅜	
8	3⅜	ColF wt s				52	6⅝	6½	6½	— ¼
30¼	11⅜	Comtd s	.40	1.4	10	87	29⅛	28⅛	28½	— ¼
10⅛	7½	Cominc				6	9⅜	9⅜	9⅜	+ ⅛
11⅞	10⅝	Comtrn n				567	10⅝	9⅞	9⅞	—1⅛
24	6¾	CompD				12	21⅛	20⅞	21	
11⅝	5⅜	CmpCn				282	8⅝	8¼	8⅜	— ⅛
20⅜	5⅜	CmpFct			23	88	19	18⅞	18⅞	— ¼
13⅝	5½	Cmptr s			21	58	11	11	11	— ⅛
22⅝	15⅝	Cnchm	.40	2.1	10	51	19⅛	19	19⅛	+ ⅛
13	6⅞	ConcdF			24	4	10⅝	10⅛	10¼	+ ⅛
19½	11¼	Connlv			8	6	11⅛	11⅝	11⅝	+ ⅛
25½	11	ConrCp				11	11⅝	11	11	— ⅜
9⅝	4⅛	Consol				148	5⅛	4⅞	5	— ⅛
5⅛	⅜	Cons wt				35	⅝	⅝	⅝	+ ⅛
3⅝	1⅞	CnsEP n				21	1⅞	1⅞	1⅞	— ⅛
6⅛	1⅛	ConsOG				9	1⅜	1⅜	1⅜	
16½	12⅛	viContA				134	15½	15¼	15¼	— ⅛
31⅛	17¼	ContMtl			11	30	29⅝	29½	29⅝	— ¼
14⅞	3⅜	Convst n	.40	7.6		34	5⅜	5¼	5¼	
19¼	16	Cooley n	1.10e	5.8		39	19	18⅞	18⅞	— ⅛
6½	2⅛	CosmCr			42	92	5⅝	5¼	5⅞	+ ⅛
1⅞	⅞	CosCr wt				120	1¼	1⅛	1¼	
17⅞	9½	CntrM n	1.53e	8.9		521	17⅞	17¼	17½	— ⅛
4¾	1⅝	Courtld	.09e	2.0		5	4⅞	4⅝	4⅝	— ⅛
16⅝	9¼	CrslFo	.15e	1.0	12	20	15⅛	14⅜	14⅜	— ⅜
44½	31½	Cross	1.44	3.5	18	63	41½	41½	41½	
26	14⅛	CrnCP				3	22	22	22	— ¼
22	11½	CrCPB				16	20	19⅝	19⅝	— ⅜
34½	21¾	CwCP pf	1.92	5.9		10	32½	32½	32½	— ¼
16½	5⅜	CrownC			16	25	14⅝	14⅝	14½	+ ¼
24⅞	16⅛	Cubic	.39	2.3	10	167	17⅝	17	17⅛	— ⅜
35⅛	23⅛	Curtice	.96	3.0	16	44	32⅛	31½	32	
1⅛	⅜	CustEn				195	⅜	½	½	
D										
2½	1½	DWG	.08t	3.8		116	2⅛	2	2⅛	— ⅛
14⅛	1⅝	DamEA	.23t			63	2⅜	2	2	
13½	1⅜	DamEB	.29t			36	2	1⅞	1⅞	— ⅛
4⅞	⅜	Damson				144	⅜	⅜	⅜	
23	3⅜	Dams pf	.63t			5	4⅝	4⅝	4½	— ¼
26⅞	5	Dams pf	.75t			3	5⅛	5⅛	5⅛	+ ⅛
18	11⅜	DataPd	.16	1.1		130	14⅝	14⅜	14⅜	— ½
17⅞	4⅛	Datarm			3	146	7⅝	7⅛	7⅛	— ⅜
19⅝	13⅜	DeLau n				94	15⅛	14⅞	15	— ⅛
8	2	DeRose				110	3⅛	2⅞	3	— ⅛
34⅞	24½	DelLb s	.40	1.2	13	1	32⅞	32⅞	32⅞	
19⅞	14½	DelVal	1.74	9.5	10	46x	18⅝	18⅜	18⅜	— ⅜
2⅜	⅛	Delmed				919	1⅛	1⅛	1⅛	— ⅛
5½	3⅝	Dsgntrn	.23t	5.8		27	4	3⅞	4	
15⅛	7⅝	Desgnl			13	14	13⅛	13⅛	13⅛	— ⅛
15⅝	10⅝	DeviCo			64	3	12⅝	12⅜	12⅜	— ⅛
11⅛	6	DevnRs	1.20	20.4	26	31	6⅛	5⅞	5⅞	— ⅛
12⅛	6½	Diag A			53	66	9⅜	9	9½	
9⅜	5½	Diag B			44	36	8	7⅞	8	— ⅛
2⅜	⅜	Digicon				8	⅜	⅜	⅜	
45¼	30⅛	Dillrd s	.12	.3	17	353	39⅞	39⅜	39⅝	— ¼
6⅜	2⅛	Diodes			17	11	4⅜	4⅛	4⅛	+ ⅛
7⅞	4⅜	DirAcIn			31	68	4⅞	4⅝	4⅝	
2⅝	⅝	DomeP				1108	⅞	¾	¾	— ⅛
½		DmeP wt				167	⅛	⅛	⅛	
24½	13	Domtr s	1.00			68	22⅜	22½	22½	— ⅛
1⅞	⅜	Drillor				1	⅝	⅝	⅝	
35½	17¼	Ducom	.20	1.1		100	19	18⅞	18⅞	— ⅛
22½	17¼	Duplex	.52	2.6	11	22	20¼	19⅞	19⅞	— ½
21¼	12	DurTst	.40b	2.2	22	111	18⅝	18¼	18⅝	— ⅜
29¼	22⅛	Dyneer	.80	3.2	15	66	25⅝	25¼	25¼	+ ⅛
E										
12¼	7⅛	EAC	.40	3.5	150	46	11⅝	11⅛	11½	
20½	13½	EECO	.32	1.7	20	25	18½	18	18⅝	
12	5⅛	ESI	.37t	4.4	12	53	8½	8⅜	8½	
4⅞	2	EagIC				39	2⅝	2⅝	2⅝	
24⅝	18	EstnCo	1.00	4.4	12	2	23	22⅞	22⅞	— ½
36½	28⅛	Estgp	4.17e	14.3	10	7	29⅝	29⅛	29⅛	— ½
16⅞	11⅜	EchoB g	.12			787	15	14⅝	14⅞	
40⅝	18⅞	ElcAm	1.40	4.9	11	4	28⅝	28⅜	28⅝	— ⅜
9⅞	4⅞	ElecSd			27	13	7¼	7⅛	7¼	+ ⅛
6⅞	2	Elsinor				81	3⅛	3⅛	3⅛	— ⅛
10½	9⅝	Elswth n				41	9⅞	9⅞	9⅞	
18¼	10½	EmMed	.03e	.2		6	15½	15⅜	15⅜	— ⅛
10½	5⅛	EmCar			7	95	9¼	8⅞	9	— ⅜
7⅜	5¼	Endvco	.49t	10.2	8	371	7⅛	6⅝	6⅞	— ¼
½		EgyDv wt				12	⅛	⅛	⅛	
16⅞	5⅛	EnDvl	1.00	17.4		27	6	5⅞	5¾	— ⅛
10⅝	4⅛	EngCll			7	6	4⅝	4⅝	4⅝	— ⅛
18¼	7⅝	ESD			21	12	7⅝	7⅝	7⅝	
3⅛	1⅜	Enstr pf	.40e	20.0		3	2	1⅞	2	
19	5⅝	Erolnd s			17	92	16⅞	16½	16⅝	— ⅛
30	15½	Espey	.40	1.8	12	13	23	22½	22½	— ⅝
2⅜	⅝	Esprit				8	2	2	2	
31½	8⅞	EtzLav	.11e	.9	15	4	11¾	11⅝	11⅝	— ⅛
13	7¼	EvrJ A	.20	1.8		63	11¼	10⅞	11⅛	+ ⅜
16⅛	6⅝	Excel	.40b	2.6	16	35	15⅞	15⅝	15⅝	— ½
F										
12⅝	8½	FPA			39	2	9⅞	9⅛	9⅞	— ⅛
34⅛	18⅝	Fabind	.50	1.6	13	52	32	31¾	32	+ ⅛
19⅞	7	FairFn s			17	365	18⅞	18½	18½	
4⅝	1⅝	FalrmC				48	3⅛	3	3⅛	+ ⅛
24⅝	15	Farly pf	1.01t	4.4		34	23⅛	23	23⅛	
7¾	4¼	Fidata			2	193	6⅞	6⅝	6⅝	
12⅝	7⅜	FtAust n	.25e	3.1		85	8⅛	8	8	
11⅞	8⅛	FAusP n	.07e	.8		927	8⅞	8½	8⅝	+ ⅛
16⅝	2⅞	FCapHd			27	767	13¼	12⅝	12⅝	— ⅜
6	4⅞	FlCtrl n				41	5⅛	5	5¼	— ⅛
3	1⅜	FlCtr wt				2	1⅜	1⅜	1⅜	
15	11⅛	FlConn	1.00a	7.3	9	4	13⅞	13⅝	13⅝	— ⅜
15	9½	FWymB	.40	4.0	12	10	10	10	10	
17⅞	9⅝	Fstcrp	.30	2.0	9	3	15⅛	15⅛	15⅛	+ ⅛
22⅞	12⅞	FischP	.93t	6.4	13	24	14⅝	14½	14⅝	
18⅞	8⅛	FltGE				19	17⅞	17	17⅞	+ ⅛
36	26⅝	FltGE pf	4.00	12.4		3	32⅛	32⅛	32⅛	
65	36⅝	FlaRck	.90	1.4	12	22	62⅝	62⅛	62⅛	+ ¼
30⅝	21	Fluke	1.14t	4.8	14	51	24⅜	23⅞	24	— ⅜
30⅝	11⅞	Foodrm			10	4	20⅞	20⅝	20⅝	— ⅜
8⅝	5	FrhIIG				169	6½	6	6½	+ ½
31⅛	22	ForstCA	.30	1.0	31	3	30½	30½	30½	— ⅛
31⅛	22⅛	ForstC B	.30	1.0	31	8	31	30⅞	31	+ ⅜
20⅝	10½	ForstL s				838	17⅞	17¼	17¼	— ⅜
24	13⅝	FreqE s			20	132	22⅞	22⅛	22¼	— ⅛
11	7⅝	Friedm	.28b	3.0	12	2	9⅝	9⅝	9⅝	— ⅛
11	5	FriesE s			16	62	8⅝	8⅜	8⅜	— ⅛
41⅛	20⅝	Frisch s	.22b	.6	52	14	39	38⅝	38⅝	— ⅛
15¼	6½	FurVit s	.20	1.4		193	14⅛	13⅝	14	
G										
7⅝	4	GRI			98	19	5⅝	5⅛	5⅝	
3⅜	1⅜	GTI				6	2⅜	2⅜	2⅜	
16½	10½	GalaxC			12	41	14	14	14	— ⅛
2⅛	¾	GalxyO				160	⅞	⅞	⅞	+ ⅛
30⅛	22⅛	Garan	.60	2.2	23	3	27⅛	27⅛	27⅛	
12½	4½	GatLit				99	5	4⅞	4⅞	— ⅛
16½	11½	GelmS			49	41	15⅛	14⅝	14⅝	— ½
3⅜	1⅝	Gemco				16	2	1⅞	1⅞	
17½	11⅛	GDefns	.88	5.4	12	209	16½	16⅛	16¼	— ⅜
19⅛	14	GnMicr	.10b	.7	13	76	15⅛	13¾	13¾	—1½
7⅛	3⅞	Genisco			28	3	5⅛	5⅛	5⅛	— ⅛
15	9⅝	GenvDr	.20	1.4	20	7	14⅜	14⅛	14⅛	+ ⅛
14⅞	10⅛	GeoRes			7	17	12⅝	12⅛	12⅛	
5⅛	2⅜	GeoR wt				4	3⅛	3⅛	3⅛	— ⅛
12⅝	10	GeoRs pf	1.00	9.2		9	11	10⅞	10⅞	
32⅛	19⅜	GlantF	.60	2.0	16	127	30⅞	30⅛	30⅛	— ⅛
20	10½	GnlYl g	.25e	2.0		10	12½	12⅛	12⅝	+ ⅜
27⅞	22½	GlatHl s	.50	2.2	15	71	24½	23⅛	23¼	—1⅛
37⅞	21	Glnmr	1.00b	2.8	34	26	36	35⅛	35⅛	— ⅛
5⅛	2⅜	GlobNR			133	94	4⅝	4	4	— ¼
1	½	GldFld				35	⅝	½	½	
24⅛	18	GorRup	.80	3.9	15	1	20⅜	20⅜	20⅜	— ⅛
38	25⅝	GuldLP n				7	38⅛	38	38⅛	+ ⅜
12⅝	6⅝	Groham				12	7⅝	7⅛	7⅛	— ¼
7½	1½	GranMc	.40t			35	1⅝	1½	1½	— ⅛
22⅞	16½	GrndAu	.20t	1.1	36	28	19	18½	18½	— ⅛
5⅛	4⅝	Grng n g				3	4⅞	4⅝	4⅝	+ ⅛
10⅛	7⅜	Grant			39	5	8⅝	8⅝	8⅝	
17⅞	8⅝	GrTech			21	49	15¼	14⅞	14⅞	— ⅛
44½	32⅛	GrtLKC	.52	1.5	21	77	36⅛	35⅛	35⅛	— ⅜
35½	18⅛	Greenm			23	271	21⅞	21	21	— ⅜
18⅝	9¼	Greiner	.98t	5.5	17	142	17⅞	17⅝	17⅝	
14⅞	9⅛	GrdCh	.50b	3.7	13	46	13⅝	13⅝	13⅝	— ⅛
10	9⅝	GultdM n				59	9⅞	9⅝	9⅝	+ ⅛
12⅞	10⅛	GllCda n	.52			542	10⅞	10½	10½	— ⅛
3⅞	3	GllCd pf				74	3⅜	3⅛	3⅞	
16⅞	11	Gull	.05e	.4	16	14	13⅛	13	13	
H										
56	7⅝	HAL				18	11	11	11	— ⅛
12½	9⅝	HMG	.60	5.6	83	2	10⅜	10⅜	10⅜	+ ⅛
34⅝	17⅝	HUBC	.68a	2.0	15	12	33⅞	33⅝	33⅝	— ⅛
5⅛	1⅝	Halmi			49	517	4⅞	4⅜	4⅜	— ¼
17¾	6½	Hampti			11	22	16	15⅞	16	— ⅛
37⅞	21⅝	Hanfrd s	.50	1.5	17	31	32⅞	32⅜	32⅞	+ ⅛
13⅝	11	Harley n				1348	13⅝	12⅝	12½	—1⅛
3½	1	Harvey				97	2⅝	2½	2½	— ⅛
61⅜	27¼	Hasbro	.15	.3	15	2076	54⅛	51½	52¼	—1⅛
63½	32½	Hasbr pf	2.00	3.6		17	56⅞	55	55	—1⅞
47⅝	28½	Hasting	.40a	1.1	12	1	34⅞	34⅞	34⅞	— ¼
12⅞	7⅜	Hlll n			17	345	9⅜	9⅜	9⅜	— ¼
9⅝	8⅛	HltMn n				58	8⅝	8⅜	8⅜	— ¼
18⅝	12⅝	HlthCr s	1.52	8.9	10	70	17⅝	17	17⅛	— ¼
12⅝	7⅜	HlthCh				93	10⅝	10½	10½	— ⅛
17⅞	11⅛	HelthM	.68	4.0	13	6	17	16⅞	16⅞	— ⅛
21⅜	19¼	Hltvst n				502	21⅜	21¼	21½	+ ⅛
38⅝	11⅞	Heico	.10	.3	16	54	35½	35⅛	35⅛	— ⅛
11½	7½	HelnWr	.25e	2.3	11	13	10⅞	10⅞	10⅞	— ⅛
5⅛	1	Helionl				25	1⅝	1⅜	1⅜	— ⅛
⅜	⅛	HelmR			25	6	⅛	⅛	⅛	
12⅞	2⅛	HerltEn			10	117	9⅝	9⅝	9⅝	— ⅜
5⅜	1⅛	Hlndrl				39	4⅝	4⅜	4⅜	+ ¼
17⅞	12⅝	Hipotron	.20	1.5	14	26	13⅝	13	13⅝	
3⅜	1⅞	Hofman			42	10	3⅛	3⅛	3⅛	+ ⅛
21⅛	8¼	HollyC n			7	57	19	18½	18½	— ⅛
31⅛	15½	HmeG n	.25e	1.0		189	26⅝	25⅝	25⅝	— ⅛
25⅞	20	Hmlns pf	2.95	11.9		134	24⅞	24½	24⅝	+ ⅛
108	38	HmeSh n				1772	77⅛	69	70⅛	—3⅜
35	18⅛	Hormi s	.56	1.8	16	413x	32⅛	31½	31½	— ⅛
16⅛	6	HrnHar				1811	13⅝	12⅝	13	— ⅛
6⅞	⅛	HrnH wt				202	5⅝	4½	4⅞	— ⅛
22⅞	17	HollPty	2.00	9.2	18	16	21⅝	21⅝	21⅝	
9⅝	4⅝	HoltP wt				7	8⅝	8⅝	8⅝	— ⅛
5⅝	3	HouOT	.93e	29.8		362	3⅛	3⅛	3⅛	
39⅛	8⅝	HovnE s			15	34	30⅛	30	30	— ⅜
25⅞	9⅝	Howlin	.25e	1.5	8	10	17⅛	16⅝	16⅝	— ⅜
34½	20	HubelA	.84	2.8	15	28	31⅜	30	30	—1
36¼	20⅝	HubelB	.84	2.7	16	96	32½	31⅜	31⅝	— ⅜
93⅞	57⅝	Hubbl pf	2.06	2.4		5	85	85	85	—6
20¼	10⅝	HudsFd n	.03e	.2	20	103	18⅝	18⅛	18⅛	— ½
28	17⅝	HudGn	.40	1.5	18	12	26½	26⅛	26⅛	— ⅜
8	4⅞	Husky g	.20	3.6		450	5⅝	5⅛	5½	
I										
8	3⅜	ICEE n				13	6	5⅞	5⅞	
32⅝	14⅝	ICH s				413	29⅛	28⅛	28⅝	— ⅛
4⅛	2⅛	IPM			17	5	3⅛	3⅛	3⅛	— ⅛
14⅛	6	IRT Cp s				13	9	8⅝	8⅝	— ⅛
11⅝	4⅛	ISS	.12	1.7		21	7	7	7	
5⅝	2⅛	ImpGp	.10e	2.0	15	330	5	4⅞	5	
39⅝	25⅜	ImpOil g	1.60a			300	26⅛	25⅞	25⅞	— ⅜
13⅛	2½	Inflight				287	4⅜	4⅛	4⅛	+ ⅛
16⅝	8⅝	Instrnn s	.12	.9	18	56	13⅝	12⅝	12⅝	—1
3½	1⅝	InstSy			9	221	2	1⅝	1⅝	+ ⅛
13	10¼	IntCty g	.60			11	11	11	11	— ⅛
21⅝	10	Intmk s	.10	.5		249	18½	18	18⅛	— ⅛
10⅝	3	IntBknt			17	561	9⅛	8½	8½	— ⅜
4½	½	IntBk wt				350	3⅛	3	3	— ⅛
9⅛	5½	IntHyd			200	28	6	5⅞	6	— ⅛
7⅜	3⅜	IntPwr				4	5⅝	5½	5½	— ⅛
5⅝	2⅜	IntProt			7	10	3⅝	3⅝	3⅝	— ⅛
15⅝	6	IntSeaw			6	15	13⅞	13	13½	— ⅛
7⅜	1⅝	IntThr				387	2⅜	2	2⅛	
7⅞	1⅞	InThr pf				90	2	1⅞	2	— ⅛
7	4	Intwst				10	5⅜	5⅜	5⅜	— ⅛
23½	18	Ionics			24	22	21½	21	21	— ⅜
44⅛	24⅛	IroqBrd			86	51	24⅜	23⅛	23⅛	—1½
J										
14⅝	11	Jaclyn	.56b	3.8	14	6	13	13	13	
10⅝	5⅛	Jacobs			24	42	9	8⅞	8⅞	— ⅛
4⅜	2⅛	JetAm			5	40	2⅛	2⅛	2⅛	
1⅛	⅜	JetA wt				25	⅜	⅜	⅜	
11	6⅛	Jetron			12	22	8⅞	8⅝	8⅞	+ ⅛
16½	15⅛	Jwlmst n				372	15⅛	14⅞	15	— ⅜
4	1⅜	JohnPd				25	2⅛	2⅛	2⅛	
10	3⅝	JohnAm	.30	7.5	21	98	4⅛	3⅞	4	
19⅝	7⅛	Johnlnd			6	141	18⅛	16⅞	16⅞	—1⅛
4⅞	2⅛	JmeJk				328	5⅛	4⅝	5⅛	+1⅛
K										
48½	31½	KaGs pf	4.50	9.9		200z	45½	45	45½	+1
5⅞	3	KapokC				76	5⅝	5⅛	5½	+ ⅜
10⅝	4⅝	Kappa			9	95	7½	7⅛	7⅝	— ⅛
27⅝	9½	KayCp s	.24	.9	7	12	25⅝	25⅛	25⅜	— ⅛
22¼	8⅝	KayJw s	.40	2.2	16	6	18⅛	18⅛	18⅛	
14⅝	10	KearNt	.40	2.9		5	13⅛	13⅛	13⅛	— ⅛
12½	8	KlyOG n	.80e	8.0		5	10	10	10	+ ⅛
23⅛	14⅛	Ketchm	.65t	3.8	21	46	17⅛	17	17	— ⅛
9½	2⅝	KeyCoB	.25t	4.7	8	9	5½	5⅝	5⅛	+ ⅛
8¼	2⅛	KeyCoA	.25e	4.9	8	11	5⅛	5	5⅛	+ ⅛
6⅝	2⅛	KeyCa				72	4⅝	4⅝	4⅝	
1⅝	1	KeyC wtB				3	1⅛	1⅛	1⅛	
5⅛	2½	Kidde wt				46	2⅞	2⅝	2⅞	+ ⅛
8⅝	3½	Kilern			5	10	7	7	7	
5	2⅛	Kinark				14	4⅜	4⅛	4⅛	— ⅛
3⅛	1⅝	Kirby				170	2⅝	2⅛	2⅛	— ⅛
12⅛	4⅝	Kit Mfg			11	38	9⅛	8⅞	9⅛	— ⅛
2⅞	1⅝	KleerV	.03e	1.6	11	72	2	1⅞	1⅞	— ⅛
20⅝	12⅝	Knoll			12	37	14⅛	13½	13⅞	— ⅛
29⅝	25⅝	KogerC	2.40	8.8	389	80	27½	27¼	27¼	
L										
4	1⅞	LSB				4	3⅛	3⅛	3⅛	— ⅛
2⅞	1½	LaBarg				8	2	2	2	
6⅛	3⅛	LaPnt				1	4⅛	4⅛	4⅛	
22½	11½	LdmkSv			5	124	14⅛	13⅝	13⅝	— ⅛
22	13⅝	LndBnc	.60	3.3	6	2	18⅛	18⅛	18⅛	— ⅛
25⅝	16⅛	Lndmk	.40	1.9	18	36	22	21⅝	21⅝	— ⅜
18½	8½	Laser			19	125	15	14⅝	14⅝	— ⅛
9⅝	7⅛	Lauren			54	16	7½	7½	7½	
8⅛	3⅝	LazKap				7	7½	7½	7½	
23⅞	8⅛	LearPP	3.00	35.3		45	8⅝	8½	8½	— ⅛
32⅝	5⅝	LeePh			37	359	32	30	30½	—1⅛
40⅛	27⅛	Lehigh	.50	1.4	11	22	38⅛	37	37	—1⅛
8⅛	4⅜	LeiserT				46	6⅝	6⅝	6⅝	
10⅝	3⅝	Levitt			17	10	9½	9⅝	9⅝	— ½
54⅞	24⅛	LbtFin	.50	1.0	18	103	52	50⅞	51⅛	— ⅜
2⅛	1⅛	LifeRst				141	1½	1⅛	1⅛	— ⅛
5⅛	3⅛	Lilly un				736	3⅜	2⅝	3⅛	
14⅞	13	LncNC n	.81e	6.0		62	13½	13⅝	13⅝	— ⅛
1⅜	⅜	LncNC wt				2	1⅛	1⅛	1⅛	
10⅝	4⅛	Lionel			4	219	8½	8⅛	8½	
3⅛	⅞	Lionl wtA				99	2⅛	1⅞	1⅞	— ⅛
3⅛	⅞	Lionl wtB				8	2⅛	2⅛	2⅛	
2⅝	1⅛	Lodge				6	1⅞	1⅜	1⅜	+ ⅛
33⅝	22⅞	LorTel n			27	2642	27⅛	25⅛	26⅛	—1⅛
27⅛	13⅛	Lumex	.08	.3	29	104x	26⅞	24⅝	24⅝	—1⅛
15⅞	9⅛	Luria			15	124	14⅝	14⅛	14⅛	
18	13⅝	Lydal			15	17	15⅝	15⅛	15⅛	+ ⅛
16⅛	8½	LynCSy	.20	1.6	15	177	13	12⅝	12⅝	— ⅛
34⅞	8⅛	LynchC	.20	.8	66	32	26⅛	25⅝	25⅝	— ⅛
M										
16⅜	12⅝	MCO Hd			97	19	13⅝	13⅛	13⅝	
1⅜	⅜	MCO Rs				31	½	⅜	⅜	— ⅛
11⅛	7⅝	MSA	.85e	8.0	354	33	10⅛	10⅛	10⅛	— ⅛
3⅛	⅝	MSA wt				15	2⅛	2⅛	2⅛	
14⅝	7½	MSI DT			164	54	11⅝	11½	11½	— ¼
3⅜	1⅛	MSR				209	1⅝	1½	1½	— ⅛
20	7⅝	MacGrg			143	554	16⅛	15½	15⅛	—1
32½	14⅛	MacSch	.16	.6	31	90	29	28	28	—1⅛
12⅝	7	Mapcik				48	9⅛	9⅛	9⅛	
17⅛	10⅛	Mag Bk			6	5	13⅛	13⅛	13⅛	+ ⅛
32	15⅛	MePS	1.40	4.8	12	47	29⅝	29	29	— ⅛
16⅛	4⅛	Mangd				3	9⅛	9⅛	9⅛	— ⅛
5⅞	2⅝	MrthOf				1	4⅝	4⅝	4⅝	
26⅞	8⅝	MrkIV s			18	148	23	21⅞	22	—1⅛
27⅝	12⅛	MartP s			30	19	16	15½	15½	— ½
6⅝	4⅛	Matec			19	15	5½	5⅛	5⅛	+ ⅛
14⅞	8⅛	MatRsh	.12	1.4		94	8⅞	8⅝	8⅝	
22⅛	13	MatSci			11	182	19⅝	19¼	19⅛	— ⅛
26⅝	15½	Matrix s			21	167	23⅞	22⅝	22½	—1½
14⅜	11⅛	MayEng	.10t			38	12⅛	12	12	
30⅝	18⅛	Mayflw	.80	3.9	12	370	22⅛	20⅝	20⅝	—1⅛
6⅛	3⅛	McDow			3.2	14	4⅛	4	4	
11⅛	3⅛	McFad				31	4⅛	4⅛	4⅛	
7⅝	3⅜	McRae A	.10e	2.1	14	3	4⅞	4⅞	4⅞	— ⅛
7⅛	3	McRae B			15	6	5⅛	5⅛	5⅛	+ ⅛
99	72	MedlaG	1.16	1.3	20	34	91⅛	90⅛	90⅛	—1⅛
8⅝	3	Medcore			35	89	7⅛	6⅞	7⅛	+ ⅛
3	1⅛	Mdcor wt				115	2⅛	1⅞	2	+ ⅛
9⅜	6	Medics	.10	1.5	16	152	7	6⅞	6⅞	
8⅝	6⅛	Medlq pf	.06	.9		223	7	6⅞	7	+ ⅛
17	7½	MercSL	.40b	2.6	5	65	15⅛	15	15⅛	— ⅛
25⅛	10⅝	MetPro	.15	1.0	23	71	16⅛	15⅛	15⅛	— ⅛
16⅝	11⅝	Metex			12	1	14½	14½	14½	+ ¼
6⅛	3⅜	MchGn			21	472	3⅛	2⅞	2⅞	— ⅛
10½	7⅛	MidAm	.10t		28	10	8⅝	8⅝	8⅝	+ ⅛
104½	77⅛	MlnP pf	8.90	8.8		11800z	100⅞	100⅞	100⅞	+1⅛
13⅝	7⅜	MissnW	.28	2.4	21	4	11⅝	11½	11½	— ⅛
15⅝	9⅛	MichlE	.24	2.2	13	78	11⅛	11⅛	11⅛	
20½	15	MoogA	.28	1.8	14	58	16⅛	15⅞	15⅞	—⅛
25	15⅛	MMed			15	59	22⅝	22	22	—⅝
4⅝	1½	MtgRt wt				27	3⅛	3	3	
20⅝	16⅛	MtgGth	1.60	8.0	15	97	20⅛	20	20	+ ⅛
10	6⅞	MtgPl n	.90e	12.4	9	72	7⅛	7⅝	7⅛	— ⅛
2⅝	1⅛	Mortm			47	10	1⅝	1⅝	1⅝	
12⅝	7⅝	Motts	.05t			3	10	10	10	
8⅝	3⅞	MtMed			13	23	5⅝	5½	5½	
8¼	6⅛	MovieL				1	7⅝	7⅝	7⅝	
14	9⅝	Myerin	.28b	2.3	12	11	12¼	12	12	— ⅛
N										
15⅛	3⅛	NRM	.80	22.1		60	3⅝	3⅝	3⅝	— ⅛
20⅝	10⅛	NRM pf	2.60	21.9		20	12⅛	11⅜	11⅞	— ⅜
13⅛	10⅝	NVHme n				103	11½	11⅛	11⅛	— ⅜
12⅝	7⅛	Nantck	1.40t	14.7	14	66	9⅝	9½	9½	
13	9⅛	NtGsO	.40b	4.2	15	11	9⅝	9½	9½	
26½	13⅝	NtPatnt	.10	.6		333	16⅝	16⅛	16⅝	— ⅛
22⅝	14⅝	NMxAr			38	20	19⅝	19⅛	19⅛	— ⅛
31⅝	19⅛	NProc	1.25e	4.3	15	27	29⅛	28⅝	28⅝	— ⅛
22⅝	5	NWIdP s			28	267	18½	17	17	—1¼
84	37⅝	NYTimes	.72	1.0	25	495	76⅞	73	73¼	—3⅝
6½	3⅛	NewbC	.25t	4.1		15	6⅛	6	6⅛	— ⅛
14⅝	9⅛	Newcor	.32	2.8		17	11⅝	11⅛	11⅛	+ ⅛
19	5⅝	NewLs s			20	180	14⅝	14⅛	14⅛	— ½
12	5⅝	Nichln			28	49	10	9½	9⅝	— ⅛
12⅝	8⅝	Nichols			12	14	10⅛	10⅛	10⅛	— ⅛
10⅝	7⅛	Noelind			46	24	9⅛	9	9⅛	— ⅛
11⅝	6⅝	NCdO g s				100	7⅛	6⅝	6⅞	
11⅛	9½	NeMdae				9	11	10⅞	11	+ ⅛
44⅝	32½	NIPS pf	4.25	10.2		500z	42	41⅛	41⅝	— ⅛
5⅝	2⅝	Nuhrz			60	28	3⅛	3½	3⅛	
1½	⅞	NuHr wt				2	⅞	⅞	⅞	
6⅝	3⅛	NuclDt			6	29	3⅜	3⅛	3⅛	— ⅛
10⅝	5⅛	Numac				82	5⅝	5⅛	5⅛	— ¼
O										
26⅛	18⅝	OEA			17	10	25⅛	25	25	— ⅛
23⅝	15⅝	Oakwd s	.08	.5	14	23	17⅛	17	17⅛	— ¼
10⅛	4½	OdetA			713	15	7⅝	7⅝	7⅝	— ⅛
74½	18⅝	Ollalnd	.40	.6		13	70⅛	69½	69½	—1
31⅝	14⅛	Olsten s	.20	.7	32	103	31⅛	29⅛	29⅝	—1¼
6⅛	3½	OOklep				3	3½	3½	3½	— ⅛
18	4	Oppenh			316	61	12⅞	12⅝	12⅝	— ⅛
17⅛	4⅛	OrloIH A	.15	1.9	10	3	7⅝	7⅛	7⅝	— ⅛
12	4⅛	OrloIH B	.20	2.6	10	31	7⅝	7½	7⅝	
25⅝	14⅝	OSulvn s	.32	1.4	21	47	23⅝	23½	23½	— ⅛
27	12	OxfrdF			16	22	23⅛	23⅛	23⅛	
18⅝	9⅝	OzarkH	.20	1.1		1245	17⅛	17⅛	17⅛	
P										
8⅝	4⅝	PLM A	.16	2.6	4	48	6⅛	6⅛	6⅛	— ⅛
9	3⅝	PLM B	.08	1.5	3	79	6	5½	5½	— ⅛
14⅝	12⅝	PSE n				38	13⅝	12⅝	12⅝	— ⅝
17⅝	12⅝	PGEpfA	1.50	8.8		12	17	16⅝	17	
15⅝	11⅝	PGEpfB	1.37	9.0		9	15⅛	15⅛	15⅛	
15½	10⅝	PGEpfC	1.25	9.0		4	13⅞	13⅝	13⅝	— ⅛
15⅝	10⅝	PGEpfD	1.25	8.5		59	15⅛	14⅝	14⅝	— ⅛
16⅛	10⅝	PGEpfE	1.25	8.3		39	15⅝	15	15⅛	+ ⅛

(Continued on next page)

Floating-Rate Notes

July 14

Dollars

Issuer/Mat.	Coupon	Next	Bid	Askd
Alaska Finance Jul91	6.70	15-01	100.02	100.12
Allied Irish 95	7⅝	10-12	100.15	100.25
Allied Irish 92	7	17-10	100.01	100.11
Allied Irish Perp	7⅝	20-11	97.75	98.25
American Express 97		29-09	100.18	100.28
Atlantic Fin 89/94	7⅝	28-08	99.25	99.75
Autopistas 95	7	07-11	100.17	100.27
Anas 90	7⅛	16-12	100.48	100.58
Bci 98	7.275	06-12	100.38	100.48
Bca Naz Lavoro 97	7⅝	07-08	98.00	98.25
Bcc Di Napoli 97	8⅛	11-08	100.06	100.16
Bca Di Roma 89/91	7⅛	09-12	100.22	100.32
Bca Di Roma Jan01	7.09	24-12	100.28	100.38
Bca Di Roma 92	7⅛	28-11	100.09	100.19
Bca Santo Spirito 91	7⅛	28-11	100.05	100.15
Bca Di Sicilia 92	7⅛	05-12	100.18	100.28
Bca Corp 97 (Mthly)	6⅝	09-09	96.50	97.00
Bk Boston 00 (Cap)	6⅝	12-09	100.10	100.20
Bk Boston 01	6⅝	12-08	100.02	100.12
Bk Montreal 96	7⅛	29-07	100.57	100.67
Bk Of Montreal Jul98		23-07	100.32	100.42
Bk Montreal 91	7⅛	31-10	100.50	100.60
Bk Nyc Tranche A 97	7⅛	05-09	99.40	99.55
Bk Nova Scotia 88/93	7⅛	28-10	100.19	100.29
Bk Nova Scotia 94	6⅝	-	100.38	100.48
Bk Scotland Perp	7⅛	14-11	100.48	100.58
Bankamerica O/S 96	7⅛	20-09	98.55	98.80
Bt Australia Jul93	6.85		99.95	100.05
Bankers Trust 00	7⅛	11-09	100.07	100.17
Bankers Trust 94	7⅛	29-09	100.11	100.21
Bk Capital 96	7	13-08	100.05	100.15
Bali 87/91		-	97.38	98.38
Bali 97	8⅝	04-08	95.50	96.50
Bali 96	7⅝	22-09	99.08	100.00
Bbl Int 99	6⅝	14-10	100.00	100.10
Bbl Int 93 (Mthly)	6⅝	17-10	99.86	99.96
Bbl Int 01		18-12	100.35	100.45
Bq Indosuez 97 New	7⅛	20-11	99.60	99.80
Bq Indosuez 99	7⅛	24-09	100.44	100.54
Bfce Ex Wts 96	7.165	17-09	100.10	100.20
Bfce 97 (Cap)	7⅛	19-08	99.50	99.90
Bfce 99	7⅛	15-09	100.09	100.19
Bq Indosuez 97 (Cap)	7⅛	19-08	99.65	99.85
Bnp 95	6⅝	04-08	102.44	102.54
Bnp 97 (Cap)	6⅝	21-07	99.45	99.95
Bnp 88/96	7⅛	15-12	100.98	101.08
Bnp 88/91	8⅛	04-09	101.74	101.84
Bnp Jul96	6⅝	22-07	100.00	100.10
Bnp 85 (Mthly)	7⅛	17-10	99.60	99.70
Bq Paribas Perp	7	11-09	100.35	100.45
Bq Worms 89/94	8	06-08	100.06	100.16
Barclays Bk Perpnew	7⅛	02-01	100.69	100.79
Barclays Perpnew 2	8¼	14-08	100.35	100.45
Barclays O/S 95	8⅛	31-07	101.00	101.00
Barclays O/S Perp	7⅛	03-11	100.85	100.95
Barclays O/S 04	7⅛	04-09	100.57	100.67
Barings 01	6⅝	-	99.05	99.25
Belgium July 96		26-01	100.20	100.25
Belgium Perp	8⅛	13-08	100.16	100.26
Belgium Dec99/04 Mth		19-11	100.08	100.18
Belgium 00 (Mthly)	7⅛	28-08	99.94	100.04
Belgium 88/05 (Mth)		28-08	100.13	100.23
Belgium Jul05		23-07	99.89	99.90
Belgium 96 (A)	6⅛	09-01	101.19	101.29
Belgium 11 (B)	6.78	09-01	100.14	100.24
Belgium 98	8⅛	19-08	100.03	100.13
Belgium 94/04	6⅝	09-01	100.04	100.14
Belgium Oct99/04	7	14-10	100.02	100.12
Bilbao Intl Aug01		05-02	99.88	99.98
Ccce 98	6⅝	13-08	100.00	100.10
Ccce 05	7⅛	19-08	99.99	100.09
Cnt 00	7⅛	16-07	100.00	100.10
Cibc 95/05 (Mthly)	7⅛	26-09	99.80	99.90
Cibc 2094	8⅛	24-07	100.64	100.74
Cibc 96 (Wkly)	7⅛	30-08	98.05	98.30
Carteret S+L 96	7⅛	01-10	100.25	100.35
Central Intl 97/00	6.91	25-12	100.12	100.22
Central 98/01/06	7⅛	27-08	100.08	100.18
Centrust 92/95	7	02-10	100.17	100.27
Centrust 96	6.84	25-12	100.24	100.34
Chase Man O/S 93	8⅛	31-07	100.28	100.70
Chase Man Corp 09	7⅛	05-09	100.04	100.14
Chase Man Corp 00	6⅝	12-08	99.92	100.02
Chase Man 97	7⅛	27-08	99.45	99.65
Chemical 96 (Wkly)	6⅝	20-08	97.62	97.87
Chemical 99	7⅛	31-07	99.76	99.86
Chemical Feb 97	7⅛	19-08	99.84	99.94
Chemical Oct 97	6⅝	09-10	99.83	99.93
Citicorp 05	7.162	31-07	99.48	99.58
Citicorp Aug96(Wkly)	6⅝	13-08	97.37	98.12
Citicorp Sep96	7⅛	19-09	99.54	99.64
Citicorp Plap 96	7⅛	31-07	99.82	99.92
Citicorp 98	7.137	31-07	99.10	99.20
Citicorp 98 May	7⅛	29-08	99.78	99.88
Citicorp Plap 97	7⅛	31-07	99.88	99.98
Comalco 93	7½	18-09	100.02	100.12
Comerica 97	7⅛	29-09	98.55	98.70
Commerzbk Feb89	7⅛	21-08	100.25	101.00
Commerzbk Nov89	7⅛	20-11	100.14	100.24
Commerzbk Feb93 Ex	6⅝	06-08	100.50	101.50
Comm Urb Montreal 91	7⅛	18-09	100.00	100.15
Comp Fin Cic 97(Mth)	6⅝	12-11	99.64	99.24
Council Of Europe 93	6⅝	21-10	99.87	99.97
Ccf 94	7.977	27-08	100.24	100.34
Ccf 97 (Mthly)	6⅝	27-09	99.60	99.70
Ccf 92	7.112	30-10	100.00	100.50
Cepme 87/92	7⅛	12-12	100.58	100.68
Cr Du Nord 97	6⅝	24-07	100.20	100.30
Cr Foncier 95	7⅛	14-12	100.06	100.16
Cr Foncier Oct97	7⅛	14-10	99.96	100.06
Cr For Export 92	7⅛	02-01	100.10	100.20
Cr Lyonnais 93/96	7	14-10	100.80	101.85
Cr Lyonnais 91/95	7⅛	20-11	101.16	101.26
Cr Lyonnais 99	7⅛	29-12	100.75	100.85
Cr Lyonnais Jan92/96	8⅛	21-07	100.50	100.60
Cr Lyonnais 97 (Cap)	7⅛	07-08	99.55	99.75
Cr Lyonnais 93	8⅛	11-07	100.18	100.28
Cr Lyonnais 00	6⅝	12-01	100.79	100.89
Cr Lyonnais Jun92/96	7⅛	16-12	101.18	101.28
Cr National 00	8⅛	21-07	100.20	100.70
Cr National 00	81/20	28-08	100.52	100.72
Creditanstalt 94	6⅝	-	100.48	100.70
Creditanstalt 96	8	27-08	100.57	100.67
Cr Italiano 92	7⅛	05-12	100.29	100.39
Dalichi Kangyo 96	6⅝	13-11	100.00	100.10
Denmark Oct 86/90	7⅛	15-10	100.04	100.14
Denmark 99/04	8⅛	19-08	100.85	100.95
Die Erste Oest 92/94	8⅛	29-07	99.90	100.10
Dresdner Fin 93	6⅝	21-10	101.50	101.60
Dresdner Fin 89	7⅛	28-08	100.32	100.42
Dresdner Fin 92	8	27-08	101.13	101.23
Eldorado Nec 89	8	28-08	100.05	100.20
Edf 99	8	27-08	102.57	102.67
Edf 97 (Mthly) (Ex)	6⅝	21-07	100.07	100.17
Enel 00/05 (Mthly)	7⅛	28-11	100.20	100.30
Enel 00	8⅛	03-07	100.15	100.25
Exterior Intl 91/96	7½	23-12	100.18	100.28
Ferrovie 95 (Mthly)	7⅛	27-09	99.95	100.05
Ferrovie May 97	7⅛	17-11	100.17	100.27
Ferrovie 94	8	26-08	100.62	100.72
Finland 90 (Mthly)	6.93	30-10	99.78	99.95
Finnish Paper 90/95	8⅛	30-07	100.08	100.18
First Boston 91/94	7⅛	28-11	99.75	99.95
First Bk Syst 96	7	13-08	99.18	99.28
First Bk Syst 97	7⅛	29-08	99.15	99.25
First Bk Syst 10	7⅛	27-08	98.85	98.95
First Chicago 97	7⅛	07-08	99.35	99.55
First Chicago 92	71/10	19-08	99.05	99.30
First Chicago 94	7⅛	21-08	99.50	99.70
First Inter 95	7⅛	08-09	100.00	100.10
Ford 91	7⅛	17-11	99.95	100.05
Fortune S+L 92	6⅝	24-07	100.05	100.15
Full Int 94/96	6⅝	-	100.15	100.25
Genfinance 92/94	8⅛	22-02	100.11	100.21
Gzb 92	7⅛	11-09	100.25	100.35
Gzb Perp	7⅛	14-11	99.50	100.00
Giro 91	7⅛	29-09	100.50	101.00
Gt Amer'N 1St Sav 92	6⅝	17-10	100.00	100.10
Gt Western 92/95	7⅛	08-09	98.12	98.37
Grindlays 92	7⅛	30-09	100.16	100.26
Grindlays 94	8⅛	04-08	100.10	100.20
Gt Western 89/94	8⅛	24-09	99.45	99.65
Hill Samuel 96	8⅛	27-08	99.90	100.10
Hill Samuel 2014		16-01	100.26	100.46
Hill Samuel Perp	7⅛	28-11	96.25	97.25
Hispano 91/95	7	24-10	99.85	100.10
Homestead S+L 95 Cap	8	27-08	100.70	100.90
Hong Kong Perp 1	8⅛	14-08	100.30	100.40
Hong Kong Perp 2	7⅛	05-09	99.98	100.08
Hong Kong+Shang Perp	6⅝	09-10	99.70	99.80
Hydro 02 (Mthly)	7⅛	21-07	99.32	99.42
Hydro 05 (Mthly)	6⅝	01-11	99.81	99.91
Iceland 95/00	6⅝	-	99.35	99.45
Indonesia 88/93	7⅛	09-10	99.42	100.12
Ireland June 98	7½	12-12	100.10	100.20
Ireland 96/99	7⅛	17-09	100.07	100.17
Ireland Nov 08	7⅛	28-11	99.35	99.45
Ireland 97	8⅛	29-08	100.18	100.28
Ireland 94	6⅝	12-01	100.18	100.28
Israel-Mar 90	6⅝	12-12	100.02	100.12
Italy 89/94	6⅝	12-11	100.03	100.06
Italy 05	7⅛	31-07	100.24	100.34
Italy 00	6⅝	19-12	100.15	100.25
Jp Morgan May97	7⅛	28-08	100.42	100.52
Kan Feb92	8⅛	04-08	100.00	101.00
Kb Ifima 17	6.83	25-07	100.12	100.22
Kemira Oy 95	7⅛	25-09	100.00	100.10
Kleinwort Ben 96	7⅛	21-09	100.00	100.10
Kleinwort Ben Perp	7⅛	28-11	97.37	97.87
Kleinwort Perp 2	7⅛	28-11	97.37	97.87
Lincoln S+L 99	7⅛	12-09	100.23	100.33
Linfin Corp 95	7⅛	14-08	100.02	100.12
Linfin 01	7⅛	12-12	100.20	100.30
Lloyds Bk Perp	7½	09-12	100.87	100.97
Lloyds Bank Perp New	7⅛	21-08	100.47	100.59
Lloyds 93	7⅛	31-10	100.26	100.36
Lloyds 92	7⅛	08-12	100.22	100.32
Lloyds 04	6⅝	28-10	100.00	100.10
Malaysia 94/09	7⅛	10-12	96.50	97.80
Malaysia 00/15 (Mth)	7⅛	15-10	93.25	93.75
Malaysia Apr89/92	7⅛	09-10	99.45	99.85
Malaysia Dec89/92	7⅛	05-12	99.45	99.85
Malaysia 88/93	8⅛	28-08	99.85	100.05
Malaysia 05/05	7⅛	03-10	95.12	95.62
Man Han 98	6⅝	09-10	99.20	99.40
Man Han 96 (Wkly)	6⅝	18-08	96.62	97.12
Mar Mid 00	7⅛	12-09	99.05	99.25
Mar Mid 94	6⅝	09-10	100.06	100.16
Mar Mid 89	7⅛	18-09	100.00	100.10
Mar Mid 96	7⅛	19-09	99.54	100.04
Mellon Bk 96	7⅛	27-08	99.99	100.09
Midland Bk Perp	7⅛	19-12	100.82	100.92
Midland Bk Perp New	7⅛	18-09	100.75	100.85
Midland Int 92	7½	09-12	100.60	100.70
Midland Int 99	7⅛	08-09	100.16	100.26
Mitsui Fin 97 (Cap)	7⅛	28-07	99.60	99.80
Mitsui Fin 96	7⅛	04-09	100.18	100.28
Mga Grenfell 94	6⅝	-	100.10	100.20
Jp Morgan Dec97	71/20	19-09	100.25	100.45
Nat Bk Canada Jul 96	6⅝	09-01	100.07	100.17
Nbk Canada 98	7⅛	19-09	100.30	100.40
Nat Bk Detroit 96	7⅛	30-09	99.80	99.95
Nbk Detroit 05	7⅛	18-09	99.75	99.90
Nat Comm Bk 89/94	7⅛	23-12	99.55	99.95
Nat West Perp (A)	6⅝	09-01	100.65	100.75
Nat West Perp (B)	8⅛	11-08	100.58	100.68
Nat West Fin 91	7⅛	21-07	99.90	100.50
Nat West Fin 05	6⅝	28-10	100.30	100.40
Nat West Perp (C)	7⅛	27-08	100.30	100.40
Nat West Fin Perp	7⅛	13-11	100.92	101.02
Neste Oy 94	7⅛	27-08	100.12	100.22
New Zealand 01	8⅛	04-08	100.30	100.48
New Zealand 96	7.188	04-12	100.81	100.91
Nz Steel Dec 92	7⅛	24-12	100.28	100.38
Nordic Int 91	7	21-12	99.70	100.10
Olb 94	7⅛	28-11	100.25	100.35
Olb 95/99	6⅝	14-10	100.03	100.13
Offshore Mining 91	7⅛	04-12	100.22	100.32
Oesc 91/93/96	7⅛	13-09	99.95	100.05
Pirelli 91/94	8⅛	27-08	99.50	100.50
Pnc 97	7⅛	12-09	99.80	99.98
Pk Banken 88/91	7⅛	19-12	99.95	100.15
Queensland 96 May	6.86	25-11	100.16	100.26
Renfe 91	7⅛	29-09	100.15	100.25
Rio 94	7⅛	21-11	99.50	100.00
Rep Bk Dallas 97	7⅛	20-08	97.00	98.00
Rep Ny 09	7⅛	19-09	99.75	99.95
Rep Ny 19	6⅝	-	99.90	100.05
Rothschilds 2015	7	09-01	93.50	94.50
Rbc 05	6⅝	14-08	100.10	100.20
Rbs Perp	7⅛	11-12	100.60	100.72
Saitama 91/93	7⅛	05-12	100.30	100.40
Santa Barbara Dec 95	7⅛	18-09	100.02	100.12
Sanwa Int Fin 94/04	8⅛	29-07	100.02	100.12
Sanwa Int Fin 92	8⅛	19-08	100.18	100.28
Scandi Fin Apr93	7⅛	15-10	99.75	100.50
Scandi Fin Dec93	7⅛	23-12	99.50	99.70
Scotland Int 92	7⅛	25-09	100.20	100.30
Sec Pacific 97	7⅛	21-08	99.55	99.65
Ste Int 89	7⅛	03-12	99.90	100.20
Ste Int 91	7⅛	19-12	99.75	100.25
Soc Gen 93 Cap	7⅛	19-09	99.20	99.70
Soc Gen Mar94	7⅛	18-09	100.13	100.23
Soc Gen Nov94	7⅛	07-11	100.00	100.10
Soc Gen 97	7⅛	18-09	100.13	100.23
Sncb 91 Jan	6⅝	23-07	100.25	100.35
Sncb 91 Nov	7⅛	20-11	100.50	101.25
Spain 2090	7.23	17-12	100.41	100.54
Spain 92/97	8⅛	27-08	100.30	100.40
Spain 05 (Mthly)	7	28-09	99.60	99.70
Spain 99	7⅛	28-11	100.17	100.22
Sparbankernas 91	8.20	23-07	100.05	100.15
Stand Chart 94	6⅝	08-01	100.30	100.40
Stand Chart Mismatch	8⅛	05-01	98.12	98.62
Stand Chart Perp 3	7.23	24-12	100.62	100.72
Stand Chart Perp	7⅛	07-11	100.62	100.72
Sumitomo Tst 92/94	8⅛	13-08	100.25	100.35
Sundsvallsbanken 92	7⅛	19-09	99.75	100.00
Sweden 00	7⅛	05-12	100.00	100.05
Sweden 90/05	6⅝	13-01	100.09	100.14
Sweden 92/05 (Mthly)	6⅝	10-10	99.60	99.70
Sweden 89/99	6⅝	28-11	100.08	100.18
Taiyo Kobe 97 (Cap)	7⅛	07-08	99.60	99.80
Taiyo 92/04	7⅛	28-11	100.14	100.24
Takugin 92/94	7⅛	18-09	100.22	100.32
Takugin 97(Cap)	7⅛	09-10	100.05	100.25
Texas Commerce 97	7⅛	27-08	98.80	99.00
Tokai Asia 94/99	7⅛	12-12	100.28	100.38
Toyo Tst 92/99	7⅛	14-12	100.28	100.38
Ub Norway 91	7.217	21-11	99.80	100.00
Ub Norway 99	8⅛	21-08	99.75	99.25
Utd Kingdom 98/92	6⅝	07-10	100.47	100.57
Vereinswest July 91		23-01	99.95	100.05
Warburg Cap Bv 86	7⅛	02-01	99.80	99.90
Wells Fargo Sept 97	7⅛	29-09	99.85	99.95
Wells Fargo 92	7.162	31-07	99.47	99.57
Wells Fargo 97 Cap		-	98.12	98.62
Wells Fargo 00	7	-	99.58	99.68
Wells Fargo Feb 97	7	13-08	99.88	99.98
Woodside Finance 97L	6⅝	28-07	99.97	100.07
Woodside Finance 97F	7⅛	28-08	100.13	100.23
World Bk Perp	6.9123	-	99.65	100.15
World Bk 89/94	6.6	29-08	99.10	99.30
Yokohama 91/94	7⅛	02-10	100.23	100.33
Yokohama 97 (Cap)	7⅛	19-08	99.58	99.70
Zentralsparkasse 91	6⅝	-	100.00	100.50

Pounds Sterling

Issuer/Mat.	Coupon	Next	Bid	Askd
Abbey Nat Gbp 93	10.03	02-10	99.92	100.02
Abbey National 92/00	10⅛	-	99.80	99.85
Alliance+Leic Soc 93	10⅛	27-08	100.03	100.08
Alliance + Leic 94Gb		18-10	99.82	99.87
Anglia 97	10⅛	-	100.07	100.12
Anz Bkg 97	10⅛	14-08	100.57	100.67
Bk Montreal 94 (No	10	29-09	100.21	100.31
Bk Nova Scotia 00(N	10.6	31-07	99.95	100.05
Bk Tokyo 88/90	10½	21-08	100.10	100.60
Bq Indosuez 91 (No	10½	21-08	100.48	100.58
Belgium 94 (No)	10⅛	10-10	100.41	100.51
Brad+Bing Apr98 Gbp	10⅛	03-10	100.09	100.14
Bristol + West 92	10⅛	22-07	100.06	100.11
Britannia 93	10⅛	08-10	100.09	100.14
Citicorp 97 Gbp	9.975	19-09	99.30	99.40
Citicorp 89/91 (No	10⅛	19-08	99.63	99.73
A/C Unavailable	10	24-09	100.36	100.46
Cr Foncier 00	10⅛	09-10	100.48	100.58
Cr National 91/95(N	9⅞	18-09	100.37	100.47
Denmark 93/98 (No)	10.6	27-08	100.78	100.85
Ferrovie 95 Gbp	10.6	29-07	100.03	100.13
Halifax 92	10⅛	07-10	99.83	99.93
Halifax 96	10⅛	20-08	100.11	100.18
Halifax 94	10.53	06-08	99.95	100.05
Iii 94	10½	-	100.18	100.28
Ireland 93	10⅛	14-08	100.25	100.30
Ireland 96 (No)	9⅞	08-07	100.14	100.24
Leeds Perman. 96 Gbp	12⅛	15-09	100.02	100.07
Lloyds Euro 96	10⅛	26-08	100.05	100.15
Midland Bank 01 Gbp	10.6	07-08	99.75	99.85
Milk Mkt Bd 93 Gbp	9⅞	26-09	100.00	100.05
Mtg Bk Den 96/97	10⅛	16-07	100.00	100.50
Mtni 10	10⅛	07-08	99.90	100.40
Nat Provincial 96	10⅛	22-09	100.07	100.12
Nationwide B.S. 95	10⅛	08-10	99.85	99.98
Nationwide B/S Gbp96		15-10	99.89	99.94
New Zealand 97 (No	10⅛	14-08	100.04	100.14
Prudential 95	9.85	05-09	99.72	99.82
Rbs 05 (No)	10½	06-08	99.35	99.45
Sect 90/93	10⅛	24-07	100.75	100.85
Stand Chart 96 Gbp	10.35	15-08	99.65	99.75
Stand Chart Stg Perp	10	18-09	97.78	97.98
Woolwich B Soc 95	10½	19-08	100.11	100.16
Yorkshire Int 91/94	10	29-09	100.03	100.13

Deutsche Marks

Issuer/Mat.	Coupon	Next	Bid	Askd
Austria 98	4⅝	19-08	98.87	99.12
Bnp 92 (Dm)	4⅝	29-12	100.28	100.38
Belgium 97 (Dm)	4⅝	28-08	100.47	100.52
Commerzbk 95(Dmk)	4⅝	23-10	98.50	98.70
Cred Foncier 96 Dmk	4.656	15-01	100.08	100.13
Dresdner Fin 98 (Dm)	4⅝	19-08	100.40	100.45
Eec 92 (Dm)	4⅝	20-08	100.46	100.51
Ireland 97 (Dm)	4⅝	-	100.29	100.34
Midland Intl 98 Dmk	4⅝	24-09	100.08	100.18
Jp Morgan 95 Cap	4⅝	27-08	98.80	99.00
Sweden 97 (Dm)	4⅝	28-11	100.75	100.80

E.C.U.

Issuer/Mat.	Coupon	Next	Bid	Askd
Cr Foncier 94 (Ecu)	7⅛	12-08	100.10	100.30
Cr Foncier 96 Ecu	7.656	16-07	99.85	100.05
Cr National 95 (Ecu)	7⅛	-	99.90	100.10
Eec 93 (Ecu)	7.656	29-07	99.91	100.01
Ireland 97 (Ecu)	7⅛	28-10	99.20	99.30
Italy 92	7½	30-09	99.96	100.06

Japanese Yen

Issuer/Mat.	Coupon	Next	Bid	Askd
Cnt 97 (Yen)	4⅝	22-10	99.94	100.04
Cr Foncier Aug97 Yen	5⅝	27-08	100.06	100.16

Source: Credit Suisse-First Boston Ltd., London

New Issue
July 15, 1986

All of these bonds having been placed, this announcement appears for purposes of record only.

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

Washington, D.C.

DM 500,000,000
6% Deutsche Mark Bonds of 1986, due 1996

Offering Price: 99¼%
Interest: 6% p.a., payable annually on July 15
Repayment: July 15, 1996 at par
Listing: at all German stock exchanges

Deutsche Bank Aktiengesellschaft

Dresdner Bank Aktiengesellschaft

Commerzbank Aktiengesellschaft

Westdeutsche Landesbank Girozentrale

ADCA-Bank Aktiengesellschaft
Allgemeine Deutsche Credit-Anstalt
Baden-Württembergische Bank Aktiengesellschaft
Bank of Tokyo (Deutschland) Aktiengesellschaft
Bayerische Landesbank Girozentrale
Berliner Bank Aktiengesellschaft
Citibank Aktiengesellschaft
Deutsche Girozentrale – Deutsche Kommunalbank –
DSL Bank Deutsche Siedlungs- und Landesrentenbank
Georg Hauck & Sohn Bankiers Kommanditgesellschaft auf Aktien
Landesbank Rheinland-Pfalz – Girozentrale –
Merck, Finck & Co.
National-Bank Aktiengesellschaft
Reuschel & Co.
Schweizerische Bankgesellschaft (Deutschland) Aktiengesellschaft
Trinkaus & Burkhardt KGaA
Westfalenbank Aktiengesellschaft

Amro Handelsbank Aktiengesellschaft
Badische Kommunale Landesbank – Girozentrale –
Bankers Trust GmbH
Bayerische Vereinsbank Aktiengesellschaft
Berliner Handels- und Frankfurter Bank
CSFB-Effectenbank
DG Bank Deutsche Genossenschaftsbank
Hallbaum, Maier & Co. AG – Landkreditbank –
Hessische Landesbank – Girozentrale –
Landesbank Saar Girozentrale
B. Metzler seel. Sohn & Co.
Norddeutsche Landesbank Girozentrale
Karl Schmidt Bankgeschäft
Schweizerischer Bankverein (Deutschland) Aktiengesellschaft
Vereins- und Westbank Aktiengesellschaft
Württembergische Kommunale Landesbank Girozentrale

Arab Banking Corporation – Daus & Co. GmbH
Bank für Gemeinwirtschaft Aktiengesellschaft
Bayerische Hypotheken- und Wechsel-Bank Aktiengesellschaft
Joh. Berenberg, Gossler & Co.
Bremer Landesbank Kreditanstalt Oldenburg – Girozentrale –
Delbrück & Co
Conrad Hinrich Donner
Hamburgische Landesbank – Girozentrale –
Bankhaus Hermann Lampe Kommanditgesellschaft
Landesbank Schleswig-Holstein Girozentrale
Morgan Guaranty GmbH
Sal. Oppenheim jr. & Cie.
Schwäbische Bank Aktiengesellschaft
J.H. Stein
M.M. Warburg-Brinckmann, Wirtz & Co.
Yamaichi International (Deutschland) GmbH

Algemene Bank Nederland N.V.
Baring Brothers & Co., Limited
Morgan Stanley International
Banque Nationale de Paris
Goldman Sachs International Corp.
NatWest Investment Bank Limited
Banque Paribas Capital Markets Limited
Merrill Lynch International & Co.
Salomon Brothers International Limited

ADVERTISEMENT

INTERNATIONAL FUNDS (Quotations Supplied by Funds Listed) 11 July 1986

Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price. The marginal symbols indicate frequency of quotations supplied: (d) – daily; (w) – weekly; (b) – bi-monthly; (r) – regularly; (i) – irregularly.

AL MAL MANAGEMENT
-(w) Al-Mal Trust, S.A. $ 234.48
BANK JULIUS BAER & CO. Ltd.
-(d) Baerbond SF 935.95
-(d) Conbar SF 1490.00
-(d) Equibaer America $ 1334.00
-(d) Equibaer Europe SF 1552.00
-(d) Equibaer Pacific SF 1380.00
-(d) Grobar SF 1165.00
-(d) Stockbar SF 1831.00
BAII MULTICURRENCY
-(r) Multicurrency US$ $ 1088.70
-(r) Multicurrency Ecu ECU 1055.73
-(r) Multicurrency Yen YEN 206.195.00
BNP INTERFUNDS
-(w) Interbond Fund $ 159.13*
-(w) Intercurrency US$ $ 10.46*
-(w) Intercurrency DM DM 30.28*
-(w) Intercurrency Sterling £ 10.02*
-(w) Interequity Pacific Offer $ 15.14
-(w) Interequity N. Amer. Offer $ 11.41
BANQUE INDOSUEZ
-(d) Asian Growth Fund $ 16.87
-(w) Diverbond SF 87.30
-(w) FIF-America $ 20.81
-(w) FIF-Europe $ 23.25
-(w) FIF-International $ 15.18
-(w) FIF-Pacific $ 28.51
-(w) Indosuez Multibonds A $ 128.74
-(w) Indosuez Multibonds B $ 224.89
-(d) Indosuez USD (M.M.F) $ 1082.94
BRITANNIA, POB 271, St. Helier, Jersey
-(w) Brit.Dollar Income $ 0.901*
-(w) Brit.$ Manag.Curr $ 11.99*
-(d) Brit. Intl.$ Manag.Portf $ 1.508
-(d) Brit. Intl.£ Manag.Portf £ 1.464
-(w) Brit. Am. Inc. & Fd Ltd $ 1.252*
-(w) Brit.Gold Fund $ 0.616
-(w) Brit.Manag.Currency £ 16.14
-(d) Brit. Japan Dir Perf. Fd $ 2.289
-(w) Brit.Jersey Gilt Fund £ 0.232
-(d) Brit. Ol-asan Glob.$ $ 17.45
-(d) Brit. World Leis. Fund $ 1.599
-(d) Brit. World Techn. Fund $ 0.943
BROADGATE INTERNATIONAL FUND
-(d) $ Money Market $ 10.47
-(d) Non-$ Money Market DM 26.37
-(w) $ Bond $ 11.03
-(w) Non-$ Bond DM 28.15
-(w) Global Equity $ 12.31
-(w) Global Bond $ 10.09
-(w) Global Bond & Equity $ 10.01
CAPITAL INTERNATIONAL
-(w) Capital Int'l Fund $ 60.06
-(w) Capital Italia SA $ 30.39
CITICORP INVESTMENT BANK (Lux.)
POB 1373 Luxembourg Tel. 477.95.71
(d) Citinvest Ecu ECU 1090.95
(d) Citinvest Liquidity $ 1056.61
(d) Citinvest Manag. Growth $ 1000.48
CREDIT SUISSE (ISSUE PRICES)
-(d) Actions Suisses SF 491.75
-(d/s) Bond Valor Swf SF 108.05
-(d) Bond Valor D-mark DM 172.28
-(d) Bond Valor US-DOLLAR $ 126.29
-(d) Bond Valor £ Sterling £ 109.38
-(d) Bond Valor Yen Yen 10,875.00
-(d) Convert Valor Swf SF 139.75
-(d) Convert Valor US-DOLLR $ 154.37
-(d) Canasec SF 595.00
-(d) CS Fonds-Bonds SF 79.00
-(d) CS Fonds-Int'l SF 125.50
-(d) CS Gold Valor $ 93.25
-(d) CS Money Market Fund $ 1151.94
-(d) CS Money Market Fund DM 1089.31
-(d) CS Money Market Fund £ 1117.29
-(d) CS Money Market Fd Yen Y 103462.00
-(d) Energie-Valor SF 139.25
-(d) Ussec SF 815.00
-(d) Europa-Valor SF 191.50
-(d) Pacific-Valor SF 191.75
DREXEL BURNHAM LAMBERT INC
Winchester House, 77 London Wall
LONDON EC2 (01 920 9797)
-(w) Finsbury Group Ltd. $ 149.80
-(m) Winchester Diversified $ 22.47*
-(m) Winchester Financial Ltd. $ 8.77
-(m) Winchester Frontier $ 166.06
-(w) Winchester Holdings FF 114.10
 $ 12.93
-(m) Winchester Recovery Ltd $ 111.09
-(w) Worldwide Securities $ 66.81
-(w) Worldwide Special $ 2437.45
DIT INVESTMENT FFM
+(d) Concentra DM 36.32
+(d) Int'l Rentenfond DM 84.53
EBC TRUST CO.(JERSEY) LTD.
1-3 Seale St., St. Helier (0534-36331)
TRADED CURRENCY FUND.
-(d) Inc.: Bid $ 12.59 Offer $ 12.988*
-(d) Cap.: Bid $ 14.93 Offer $ 15.398
INTERNATIONAL INCOME FUND
-(d) Short Term 'A' (Accum) $ 1.5318
-(d) Short Term 'A' (Distr) $ 0.9971*
-(d) Short Term 'B' (Accum) $ 1.4538
-(d) Short Term 'B' (Distr) $ 1.0449*

-(w) Long Term $ 28.78
F&C MGMT. LTD. INV. ADVISERS
1, Laurence Pountney Hill, EC4. 01-623-4680
-(w) F&C Atlantic $ 16.88
-(w) F&C European $ 24.86
-(w) F&C Oriental $ 46.94
FIDELITY POB 670, Hamilton Bermuda
-(m) Fid. Amer. Val.II Com. $ 66.57
-(m) Fid. Amer. Val.III Cum.Pref. $ 102.00
-(m) Fid. Amer. Val.III Com. $ 21.34
-(m) Fid. Amer. Val.III Cum Pref. $ 102.17
-(d) Fidelity Amer. Assets $ 99.79
-(d) Fidelity Australia Fund $ 12.70
-(d) Fidelity Discovery Fund $ 12.80
-(d) Fidelity Dir. Svgs.Tr. $ 133.73
-(d) Fidelity Far East Fund $ 40.36*
-(d) Fidelity Int'l. Fund s/s $ 11.11
-(d) Fidelity Orient Fund $ 56.35
-(d) Fidelity Frontier Fund $ 18.12
-(d) Fidelity Pacific Fund $ 216.20
-(d) Fidelity Sect. Growth Fd. $ 22.78
-(d) Fidelity World Fund $ 53.72
FORBES PO B887 GRAND CAYMAN
London Agent 01-839-3013
-(w) Dollar Income $ 7.81
-(w) Forbes High Inc. Gilt Fd. £ 96.60*
-(w) Gold Income $ 9.09
-(w) Gold Appreciation $ 5.42
-(m) Strategic Trading $ 1.41
GEFINOR FUNDS.
-(w) East Investment Fund $ 452.02
-(w) Scottish World Fund $ 170.77
-(w) State St. American $ 208.69
London: 01-491-4230, Geneva: 41-22355530
GLOBAL ASSET MANAGEMENT CORP.
PB 119, St Peter Port, Guernsey, 0481-28715
-(w) FuturGAM S.A. $ 138.48
-(w) GAM Arbitrage Inc. $ 184.42
-(w) GAMerica Inc. $ 223.55
-(w) GAM Australia Inc. $ 106.30
-(w) GAM Boston Inc. $ 154.84
-(w) GAM Ermitage $ 21.80
-(w) GAM Ermitage Int. Inc. $ 10.90
-(w) GAM Franc-val SF 153.70
-(w) GAM France Inc Fr 966.08
-(w) GAM Global Fund $ 103.41
-(w) GAM Hong Kong Inc. $ 103.63
-(w) GAM International Inc. $ 195.73
-(w) GAM Japan Inc. $ 217.78
-(w) GAM North America Inc. $ 157.89
-(w) GAM N.Am. Unit Trust Inc. 132.95* p
-(w) GAM N.Am. Unit Trust Accum. 138.10 p
-(w) GAM Pacific Inc. $ 225.47
-(w) GAM Pens. & Char. Worldw. 146.30 p
-(w) GAM Pens. & Char. U.K. Fd. 130.40 p
-(w) GAMrint $ 144.87
-(w) GAM Singapore/Malay Inc. $ 91.50
-(w) GAM Sterl & Intl Unit Trust 211.25
-(w) GAM Tyche S.A. Class A $ 159.85
-(w) GAMtrends Inc. $ 116.21
-(w) GAM U.S. Inc. $
-(w) GAMut Inc. $
-(w) GAM Worldwide Inc. $ 269.36
-(w) GSAM Composite Inc. $ 127.41
-(w) GSAM Int. Inc. U.S Ord. $ 123.76
-(w) GSAM Interest Inc. U.S Spe. $ 116.54
-(w) GSAM Interest Inc. SF 104.93
-(w) GSAM Interest Inc. Yen 10,732
-(w) GSAM Interest Inc. DM 105.40
-(w) GSAM Interest Inc. £ 114.65
-(w) GSAM Interest Inc. Fr 994.65
G.T. MANAGEMENT (UK) Ltd.
-(d) Berry Pac. Fd.Ltd. $ 18.93
-(r) G.T. Applied Science $ 15.52
-(d) G.T. Asean H.K. Gwth.Fd. $ 13.98
-(d) G.T. Asia Fund $ 6.48
-(d) G.T. Australia Fund $ 24.50*
-(d) G.T. Europe Fund $ 20.84
-(d) G.T. Euro. Small Cos. Fund $ 23.21
-(r) G.T. Dollar Fund $ 19.77
-(d) G.T. Bond Fund $ 15.05*
-(d) G.T. Global Technology Fd. $ 16.81
-(d) G.T. Honshu Pathfinder $ 55.38
-(d) G.T. Investment Fund $ 30.58
-(w) G.T. Japan Sml Co.Fd. $ 77.89
-(r) G.T. Technology Fund $ 26.87
-(d) G.T. South China Fund $ 14.99
HILL SAMUEL INVEST. MGMT. INTL. S.A.
Jersey, P.O. Box 63, Tel 0534 76029
Berne, P.O. Box 2622, Tel 4131 224051
-(d) Crossbow (Far East) SF 12.15
-(d) CSF (Balanced) SF 28.52
-(d) European Equity Fund DM 14.55
-(d) Intnl. Bond Fund $ 11.36*
-(d) Int. Currency U.S. $ 28.01
-(d) ITF Fd (Technology) $ 17.23
-(d) O'Seas Fd (N. AMERICA) $ 37.63
JARDINE FLEMING, POB 70 GPO Hg Kg
-(r) J.F Currency&Bond $ 17.32
-(r) J.F Hong Kong Trust $ 38.08
-(r) J.F Pacific Income Trust Y 50.25
-(r) J.F Japan Trust Y 7102
-(r) J.F Japan Technology Y 24,942
-(r) J.F Pacific Sec.$ (Acc) $ 14.44
LLOYDS BANK PLC, POB 438, Geneva 11

-+(w) Lloyds Int'l Dollar $ 118.00
-+(w) Lloyds Int'l Europe SF 148.80
-+(w) Lloyds Int'l Growth SF 198.90
-+(w) Lloyds Int'l Income SF 309.50
-+(w) Lloyds Int'l N. America $ 132.35
-+(w) Lloyds Int'l Pacific SF 168.90
-+(w) Lloyds Int'l. Smaller Cos $ 17.21
NIMARBEN
-(d) Class A $ 106.86
-(w) Class B - U.S. $ 161.07
-(w) Class C - Japan $ 149.96
OBLIFLEX LIMITED
-(w) Multicurrency $ 16.05
-(w) Dollar Medium Term $ 12.75
-(w) Dollar Long Term $ 14.33
-(w) Japanese Yen $ 18.49
-(w) Pound Sterling £ 12.60
-(w) Deutsche Mark DM 11.59
-(w) Dutch Florin FL 11.39
-(w) Swiss Franc SF 10.49
-(w) Swiss Multicurrency SF 10.84
-(w) European Currency ECU 11.39
-(d) Belgian Franc BF 101.13
-(w) French Franc FF 9.63
ORANGE NASSAU GROUP
PB 85578, The Hague (070) 469670
-(d) Bever Beleggingen++ $ 30.70
PARISBAS-GROUP
-(d) Cortexa International $ 109.21
-(d) ECUPAR ECU 1125.00
-(d) OBLI-DM DM 1245.41
-(w) OBLIGESTION SF 94.40
-(w) OBLI-DOLLAR $ 1270.82
-(w) OBLI-YEN Y 106,122*
-(w) OBLI-GULDEN FL 1117.26
-(d) PAROIL-FUND $ 90.18
-(d) PAREUROPE GROWTH $ 15.85
-(d) PARINTER FUND $ 169.82
-(d) PARINTER BOND FUND $ 12.30
-(d) PAR US Treas. Bond 'Cl. B' $ 133.17
PUTNAM
-(d) Emerging Hlth Sc. Trust $ 13.82
-(w) Putnam Em. Info. Sc. Tr. $ 9.91
-(d) Putnam Int'l Fund $ 102.61
ROYAL B. CANADA,POB 246,GUERNSEY
-+(w) RBC Canadian Fund Ltd. $ 13.73
-+(w) RBC Far East&Pacific Fd. $ 20.04
-+(w) RBC Int'l Capital Fd. $ 38.16
-+(w) RBC Int'l Income Fd. $ 13.75*
-+(d) RBC Mon.Currency Fd. $ 30.19
-+(w) RBC North Amer. Fd. $ 14.10*
SKANDIFOND INTL FUND (46-8-236270)
-(w) Intl Inc.Fd: Bid.$ 8.97* Offer.$ 9.58*
-(w) Intl Acc.Fd: Bid.$ 9.11 Offer.$ 9.73
-(w) Inc. Bond Fd. Bid $6.14 Offer $6.40
-(w) Acc. Bond Fd. Bid $6.13 Offer $6.39
-(w) For East Fd. Bid $0.97 Offer $1.03
SVENSKA INTERNATIONAL LTD.
17 Devonshire Sq.,London-01-377-8040
-(r) SHB Bond Fund $ 29.27
-(w) SHB Intl Growth Fund $ 40.66
SWISS BANK CORP. (ISSUE PRICES)
-(d) America-Valor SF 480.25
-(d) Dollar Bond Selection $ 142.56
-(d) D-Mark Bond Selection DM 121.41
-(d) Florin Bond Selection FL 126.25
-(d) Intervalor SF 86.50
-(d) Japan Portfolio SF 1384.75
-(d) Sterling Bond Selection £ 111.86
-(d) Swiss Foreign Bond Sel SF 110.56
-(d) Swissvalor New Series SF 405.75*
-(d) Universal Bond Select. SF 79.75
-(d) Universal Fund SF 124.74
-(d) Yen Bond Selection Y 11131.00
THORNTON MANAGEMENT LTD
(d) The Establishment Trust $ 1.47
(d) Thornton Australia Fd Ltd $ 11.42
(d) Thornton HK & China $ 10.34
(d) Thornton Japan Fund Ltd $ 17.91
(d) Thornton Orient.Inc. Fd Ltd $ 13.88
(d) Thornton Phil. Redev. Fd $ 11.75
(d) Thornton Tiger Fund Ltd $ 11.30
(d) Thornton Pacific Tech. Fd Ltd $ 9.98
UNION BANK OF SWITZERLAND
-(d) Bond-Invest SF 64.75
-(d) DM-Invest bonds DM 232.60
-(d) ESPAC Spanish sh. SFr 127.00
-(d) Fonsa Swiss Sh. SF 193.50
-(d) Francit French Sh. SFr 189.50
-(d) Germac German Sh. SFr 197.50
-(d) Globinvest sh. SF 112.50
-(d) SFr.-Invest bonds SFr 216.00
-(d) Sima (stock price) SF 212.00
-(d) Yen-Invest bonds SFr 1008.00
UNION INVESTMENT Frankfurt
-(d) Unirenta DM 42.70
-(d) Unifonds DM 30.90
-(d) Unirak DM 85.75
-(d) UNIZINS DM 114.55
Other Funds
(w) Actibonds Investments Fund $ 32.23
(w) Acticroissance $ 103.61
( ) Actifinance Intl $ 991.71
(w) Activest Intl $ 13.82

(w) Aquila International Fund $ 254.05
(r) Arab Finance I.F. $ 1018.77
(r) Ariane $ 2429.20
(d) Asia Pac. Growth Fd N.V. $ 24.88
( ) Australia Fund $ 8.82
(b) Bias Saudi Bond Fund $ 157.36
(w) Bondselex-Issue Pr. SF 132.07
(w) Callander Emer. Gr. $ 94.38
(m) Canada Gtd-Mortgage Fd. $ 10.24
(d) Capital Preserv. Fd. Intl. $ 12.14
(w) Citadel Fun $ 1.82
(w) Cittrust US $ Equities $ 192.84
(m) Cleveland Offshore Fd. $ 2963.08
(w) Columbia Securities FL 104.92
(r) COMETE $ 1036.28
(w) Convert. Fd. Int'l A Certs $ 15.58
(w) Convert. Fd. Int'l B Certs $ 46.61
(w) Cumber Intl N.V. $ 201.53
(w) Daiwa Japan Fund Y 12.415
(w) D.G.C. $ 135.84
-(d) Dollar-Baer bond Fd $ 1177.00
-(d) D-mark-Baer Bond Fd DM 1072.00
(d) D. Witter Wld Wide Ivt Tst $ 17.19
(r) Drakkar Invest.Fund N.V. $ 1545.75
(d) Dreyfus America Fund $ 12.62
(w) Dreyfus Fund Intl. $ 47.45
(w) Dreyfus Intercontinent $ 48.43
(d) Europe Obligations Ecu 69.64
(d) Esprit Sicav $ECU 996.76
(w) First Eagle Fund $ 21,707.48
(r) Fifty Stars Ltd $ 1183.65
(w) F.I.T. FUND FF FF 96.56
(w) Fonselex Issue Pr. SF 213.65
(w) Forexfund $ 8.54
(w) Formula Selection Fd. SF 64.97
(d) Fondlialia $ 45.09
(d) Frankf-Trust Interzins DM 44.57
(w) George V INV. BOND F. $ 14.75
(d) Governm. Sec. Fund* $ 81.35
(w) Houssmann Hldgs. N.V. $
-(w) Health 2000 Ltd $ 10.97
(w) Hestia Funds $ 136.34
(w) Horizon Fund $ 1701.10
(m) IBEX Holdings Ltd. SF 145.61
(r) ILA-IGB (31/05) $ 9.75
(r) ILA-IGS (31/05) $ 10.58
(m) IncAmerica N.V. $ 11.32
(d) Interfund SA $ 31.90
(w) Intermarket Fund $ 322.13
(r) Int'l Securities Fund $ 24.57
(d) Investa DWS DM 64.50
(r) Invest Atlantiques $ 15.32
(r) Italfortune Int'l Fund SA $ 38.47*
(w) Japan Selection Fund $ 192.87
(w) Japan Pacific Fund $ 198.78
(m) Jeffer Ptns. Intl. Ltd $ 13121.83
(d) Kleinwort Benson Int'l Fd. $ 27.96
(w) Kleinwort Bens. Jap. Fd. $ 157.58
(w) Korea Growth Trust KW 14,208.81
(d) Leicom Fund $ 16.02
(w) Leverage Cap Hold $ 2146.67
(d) Liquibaer $ 351.17
(w) Luxfund $ 1433.00
(d) Mediolanum Sel. Fd. $ 114.06
(r) Meteore $ 35.49
(d) Nikko Growth Package Fd. Y 125,069.00
(d) Nippon Fund $ 13,430.00
(d) NM Income & Growth Fund $ 62.64*
(m) NOSTEC Portfolio $ 11.77
(m) NSP F.I.T. $ 8220.64
(d) OPPORTUNITES FUND $ 210.57
(d) Pacific Horizon Invt. Fd. $ 1009.54
(w) PANCURRI Inc. $ 1757.19
(m) Permal Spec. Opp. $ 33.48
(r) Permal Value N.V. $ 1198.83
(r) Pleiades $ 1481.31
(r) Priroo fund $ 1359.94
(r) Pri-Tech DM 50.18
(w) Quantum Fund N.V. $ 1055.51
(d) Renta Fund $ 10154.31
(d) Rentinvest LF 2858.06
(d) Reserve Insured Deposits LF 1165.30
(w) Rudolf Wolff Fut Fd Ltd $ 1166.30
(w) Samurai Portfolio $ 214.00
(d) SCI/Tech. SA Luxembourg SF 179.65
(w) Seven Arrows Fund N.V. $ 15.14
(w) Strategy Investment Fund $ 837.83
(w) Target Fund $ 26.89
(w) Techno Growth Fund $ 940.00
(w) Tokyo Pac. Hold. (Sea) SF 80.78
(w) Tokyo Pac. Hold. N.V. $ 141.44
(w) Transpacific Fund $ 193.84
(w) Trans Europe Fund $ 165.42
(d) Turquoise Fund FL 58.95
(w) Tweedy,Browne n.v.ClassA $ 176.88
(w) Tweedy,Browne n.v.ClassB $ 2573.99
(m) Tweedy,Browne (U.K.) n.v. $ 1698.90
(d) UNICO Fund $ 1109.77
(d) UNI Bond Fund DM 78.80
(r) UNI Capital Fund $ 1398.16
(d) Univers Bonds $ 1363.17
(d) US Federal Securities Dm 122.86
(d) Vanderbilt Assets $ 10.98
(w) Willerbond Capital $ 14.12
(d) World Fund S.A. $ 12.03
 $ 17.92

DM - Deutsche Mark; BF - Belgium Francs; FL - Dutch Florin; LF - Luxembourg Francs; ECU - European Currency Unit; SF - Swiss Francs; a - asked; + - Offer Prices; b - bid change P/V $10 to $1 per unit; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; *** - Gross Performance Index December; ● - Redempt- Price- Ex-Coupon; ●● - Formerly Worldwide Fund Ltd; @ - Offer Price incl. 3% prelim. charge; ++ - daily stock price as on Amsterdam Stock Exchange

هكذا من الأصل

نكتاسن الأصل

[Do]llar Falls in U.S. but Gains Against Pound

[Compil]ed by Our Staff From Dispatches

[NEW] YORK — The dollar [fell] in U.S. trading Monday [against] all major currencies except [the Brit]ish pound.

[The] U.S. unit closed in New [York at] 2.1700 Deutsche marks, [down fr]om 2.1960 DM; at 159.75 [yen, do]wn from 161.65 yen; at [...] French francs, down from [... f]rancs, and at 1.7730 Swiss [francs, d]own from 1.7980 francs.

[Th]e dollar gained against the [pound,] which closed at $1.4840 in [New Yo]rk, down from $1.5015 on [Friday.]

[The] pound also fared badly [against t]he mark in the U.S. mar[ket, end]ing at 3.2203 DM, down [from 3.2]973.

[The p]ound's fall in the United States, Europe and the Far East came amid concerns about prospects for the currency.

One London dealer said he had received a couple of very large sterling sell orders from U.S. investment houses.

"They weren't even interested in us quoting a price. They just wanted to get rid of pounds," he said.

In London, the pound ended more than two cents lower against the dollar at $1.4810 compared with Friday's close of $1.5045, and was more than six pfennigs down against the Deutsche mark, ending at 3.2270 DM from Friday's 3.2925 finish.

The dollar fell to 2.1790 DM from 2.1883 DM at the London close on Friday, and to 160.20 yen from 161.28.

Dealers cited a combination of factors for the fall in the pound. They included a fall in Brent crude oil prices to below $9 a barrel, concern about Britain's deteriorating balance of payments, political worries and the still relatively high British inflation rate in comparison with other major industrialized nations.

These factors have combined to make the pound a good target, particularly at a time when the focus is off the dollar/yen rate.

The stockbrokerage James Capel & Co. said in a report that oil prices below $10 a barrel would start to raise questions about the fiscal arithmetic and the viability of politically orientated tax cuts in the 1987 British budget. The Treasury's calculations, the report notes, were based on oil being $15 a barrel.

London traders said a sharp fall in the pound would be of concern to the British authorities because of its inflationary implications. But government officials said the fall Monday was not dramatic, a view shared by dealers.

Dealers did not believe the Bank of England had been active in support of the pound.

"It seems to be a hands-off policy as long as the drop is oil-related," one trader observed.

A series of U.S. economic figures this week could draw the market's attention to the dollar, traders suggested. These figures, including retail sales, business inventories and housing starts, should show weak economic growth in the United States.

In other European trading, the dollar was fixed at midafternoon in Frankfurt at 2.1910 DM, up from 2.1824 DM at the Friday fixing. There was no trading in Paris because of a national holiday. It closed in Zurich at 1.7862 Swiss francs, up from 1.7768 francs on Friday. *(Reuters, IHT)*

London Dollar Rates

Closing	Mon.	Fri.
Deutsche mark	2.1790	2.1883
Pound sterling	1.4810	1.5045
Japanese yen	160.20	161.28
Swiss franc	1.7822	1.7890
French franc	7.0145	6.9975

Source: Reuters

Sterling Straights Slump in Active Trading

By Christopher Pizzey
Reuters

LONDON — The sterling-straight sector of the Eurobond market slumped in active trading Monday as the pound plunged on the foreign-exchange markets, dealers said.

Otherwise, the secondary market was little changed in relatively quiet trading, they added.

In the primary market, attention was focused on the launch of a $500-million straight for Norway. The issue had been expected. It was the first bond the country has issued in the Eurobond market for about seven years.

The five-year bond pays 7¼ percent and was priced at 101½. The lead manager, Merrill Lynch Capital Markets, said it yielded about 25 basis points over equivalent U.S. Treasury bonds at the time of the launch.

At the close Merrill quoted it at a discount of about 1⅞, more or less on total fees. But dealers said the issue had traded at a discount of 2 bid in the gray market.

Dealers' reaction to the issue was mixed. Some said it would sell because of the borrower's rare appearance in the market, but others contended that it was too tightly priced. One trader said, "To me, Norway means oil, and right now oil is bad news." He was referring to the fact that North Sea oil prices fell further Monday.

It was that oil-price decline that was partly responsible for the fall in sterling-straight prices, dealers said. Longer-dated issues declined by as much as a couple of points as heavy professional and retail selling took place, even after an initial markdown of around ¼ point.

The market was also hit by sterling's weakness.

Recently issued sterling bonds also fell heavily, with the £100-million bond for the Halifax Building Society quoted at a discount of 4⅛ bid, far outside the total fees.

There were only two other new issues launched in London. Burlington Industries Inc. issued a $75-million convertible bond paying an indicated 7 to 7½ percent over 15 years.

Kumagia Gumi Co. issued a $100-million equity-warrant Eurobond paying an indicated 3½ percent.

Monday's OTC Prices

NASDAQ prices as of 3 p.m. New York time.
Via The Associated Press

Monday's AMEX Closing

[Tab]les include the nationwide prices [u]p to the closing on Wall Street [and d]o not reflect late trades elsewhere.

[Shang]hai Region Plans [I]nterbank Market

Reuters

[SHANGHA]I — Twenty-five banks in the Shanghai region have decided to set up an [interbank m]arket for short-term discount of [commercial] paper and for long-term issue and [trading of s]tocks and shares, the overseas edi[tion of the] People's Daily reported Monday.

[The paper] said that funds circulating among [the banks h]ad exceeded 1.5 billion yuan ($405 [million at] official exchange rates) since the [Shanghai re]gion was established two years ago. [It g]roups Shanghai and four neighbor[ing ...].

[Th]e 25 banks would expand the dis[count and] rediscount market for commercial [paper. It o]ffered no further details.

Nakasone Offers to Lend Argentina $100 Million

Agence France-Presse

TOKYO — Prime Minister Yasuhiro Nakasone of Japan offered Argentina a $100-million loan Monday to help ease the South American country's debt burden.

Mr. Nakasone made the proposal during talks with President Raúl Alfonsín of Argentina, who arrived in Tokyo Sunday for an official visit.

The Japanese leader said Tokyo, Argentina's second-largest creditor, wanted to help its economic recovery "in a positive way," according to Japanese officials. The loan would be tendered by Japan's import-export bank.

AMEX Highs-Lows

NEW HIGHS 16

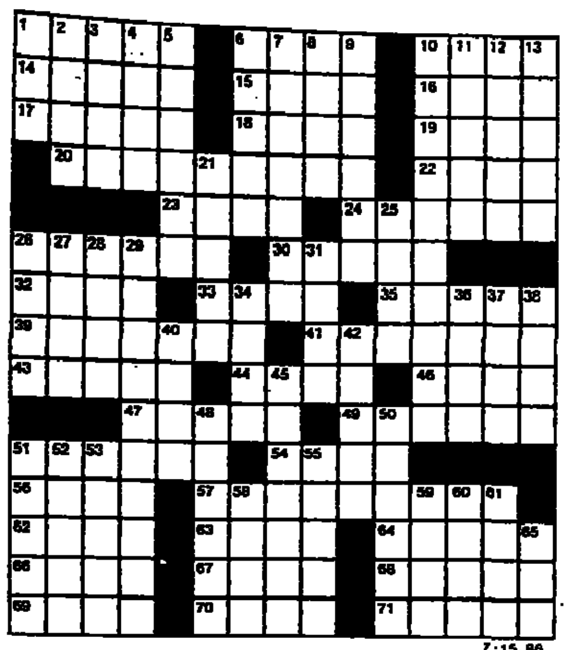
AmFruct A	AmMaize A	CondaWneA n	CardisCp
GouldLP n	Hillvest n	JumpJack	Olsten s
PerinInv	PltOesmn	PizzaInn	ProvEngy s
SDle 5pf	Servisco	SCE 13pf	Wedgestone

NEW LOWS 19

Asamera g	BeldenBlke	CMI Corp	CoreEnt B
Commtron	DevonRsc	GnMicrwve	HlthMgt n
Iroquois Bd	Jewlmstrs n	MSR Expl	Mich Genl
NoCdnO g s	NuclearDta	NumacOil	UnivRscrc
Waldtron	WinnEntB	WinnEntA	

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s)./1
b — annual rate of dividend plus stock dividend./1
c — liquidating dividend./1
cld — called./1
d — new yearly low./1
e — dividend declared or paid in preceding 12 months./1
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.



7/15/86

ACROSS

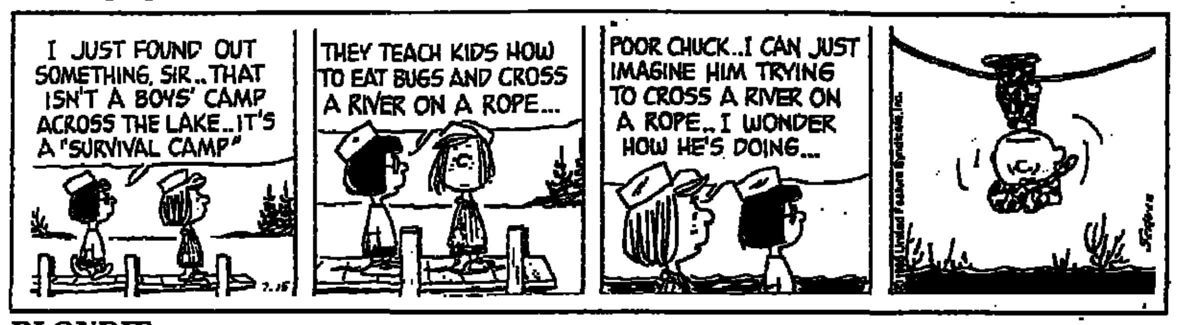
1 Angler's device
6 Fur scarfs
10 Tot
14 Hogback
15 Charisma
16 Network of nerves
17 Mideast title
18 Fret
19 Colliers' coolers
20 Roofed area between a house and garage
22 Satyr's cousin
23 Arias, often
24 Copy from an original
26 Formosa, today
30 Pulsate
32 Vedic god of fire
33 Alternative word
35 Sheriff's group
39 Funnel-shaped threat
41 Changed crops
43 Bagnold and Markey
44 Vault
46 Something to play
47 Foolish
49 Ultimate goal
51 Deny
54 Prefix for dollars
56 Hebrew month
57 Pertaining to taste
62 Piece of peat
63 Not worth —— (valueless)
64 Like Harvard Yard
66 "—— homo!"
67 Yukon, e.g.: Abbr.
68 Division of a Dante work
69 Nostradamus was one
70 TV's Jeannie
71 Ill. watch center

DOWN

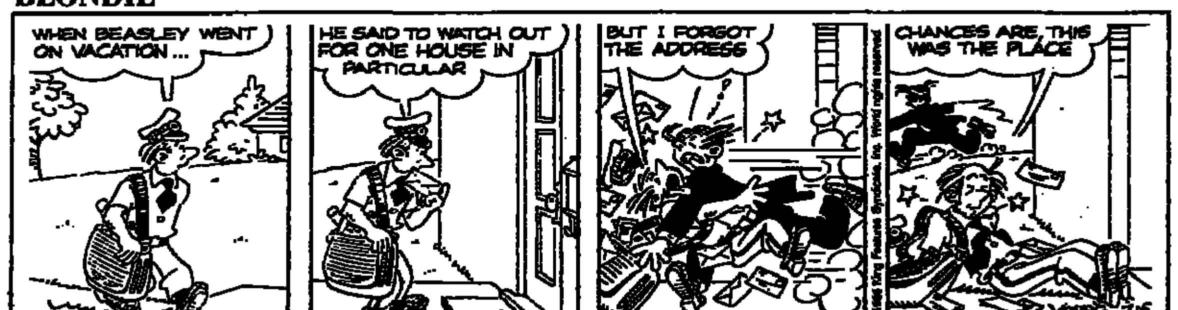
1 Browning's "—— Lippo Lippi"
2 Branch
3 Polish boundary river
4 Writer James
5 Spanish saint
6 Rhine city
7 Exceeds in cleverness
8 Sector
9 Twain lad
10 Selective Service group
11 One of the races
12 Devoured
13 Middle, in law
21 Restricted in use
25 Egyptian Christian
26 London gallery
27 Stravinsky ballet
28 Letters at Calvary
29 Sea-to-shore athlete
31 Wife of Zeus
34 Laze
36 Colonnade
37 Order to a broker
38 Pulitzer Prize biographer
40 Sale caveat
42 Verdi's forte
45 Offensive sight
48 Papal envoy
50 Observe
51 Charges
52 Elicit
53 Slapstick vehicle
55 About-face movement for a driver
58 —— -car lot
59 Yale Bowl, e.g.
60 Wagnerian theme
61 Nepalese apparition
65 Rickles or Meredith

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PEANUTS



BLONDIE



BEETLE BAILEY



ANDY CAPP



WIZARD of ID



REX MORGAN



GARFIELD



DENNIS THE MENACE



"ARE YA GIVIN' YOUR BUGS ANOTHER BATH?"

JUMBLE

THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

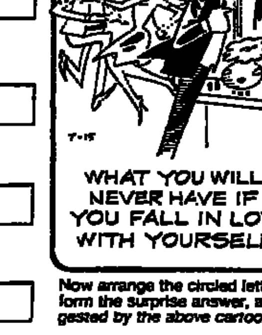
Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

YIRLC

ZAUGE

LOVENC

GAFINC



Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here:

(Answers tomorrow)

Yesterday's | Jumbles: PAPER GLEAM DARING BLOUSE
Answer: How a pastry chef doesn't live— BY BREAD ALONE

BOOKS

THE PANAMA HAT TRAIL: A Journey From South America

By Tom Miller. 271 pages. $15.95. William Morrow, 105 Madison Avenue, New York, N. Y. 10016.

Reviewed by Jonathan Yardley

NOT merely does Tom Miller have the good taste to know that the Panama hat is one of mankind's truly exquisite creations, he has had the enterprise to explore its history and manufacture at the source and then to write about it in a lovely little gem of a book. "The Panama Hat Trail" is part reportage, part travelogue and all pleasure; it is written with enthusiasm and wit, it provides a great deal of information about a subject that proves to be entirely fascinating, and it paints an affectionate but unsentimental portrait of the place where the noble hat is made.

That place is not, you may be surprised to learn, Panama; the hat was originally purchased by people passing through the Isthmus of Panama, hence its name, but it was then and is now made in Ecuador. It is entirely fitting that this small country, a place with "a severe inferiority complex," should have its most famous product named for another country; Ecuador always seems to come out on the short end.

It is a place of stupefying natural beauty, pervasive religiosity, appalling poverty, singular good nature and general oddity. Coffee is grown there, but the coffee served in restaurants and houses is so bad that "virtually every written account of travel through South America over the past century notes displeasure with the coffee in Ecuador." Buses routinely hurtle off its narrow, curving, mountainous roads, to end up as "one-paragraph bus-plunge stories used by newspapers in the States as fillers on the foreign-news page." As elsewhere in Latin America, "distance and time are two of life's limitations that take on surreal qualities," so that when a man says, "We should be there soon," it could mean "today, tonight, tomorrow, by next week, or I'm not sure."

Yet this agreeably disorganized place manages to turn out the elegant Panama by the thousands, though scarcely enriching itself in the process. As Miller traces its progress, a hat for which an Indian weaver is paid 65 cents ends up retailing for $35, plus $2.10 sales tax, in California, with most of the profits going to individuals and businesses outside Ecuador. The hat's origins are as humble as the price paid to the weaver: It begins as toquilla straw, not far from the Ecuadorean coast, straw that is treated by primitive yet effective methods and then delivered to the weavers, highly skilled craftsmen whose abilities, and whose products, go almost entirely unappreciated in their country of origin.

"Debonair in the Northern Hemisphere," Miller writes, "the Panama hat identifies you as one of the lower-class majority in the South-ern." He later notes, "Undervalued in its own country, the Panama hat must travel to foreign climes to be fully appreciated."

The hat's manufacture is not complex: "Every exporter I went to had the same sort of operation. He'd buy untrimmed hats from middlemen who bought them from the weavers; then his workers would finish the trim and wash, bleach, clean, treat, shape and soften the hats and prepare them for shipping. Technically, what they export are unblocked hat bodies, not completed hats." The actual process of completion takes place at factories here and abroad, where the hats are blocked, their brims are trimmed and finished, decorative bands and protective linings are added; then it is off to the stores, where the Panama — oh that it were the Ecuador! — occupies its honored position on the shelves.

There is much more about the Panama and its native country than this, but for it you must turn to "The Panama Hat Trail," a book that is rewarding and entertaining on many counts. It is filled with lively anecdotes, pungent asides, vivid scenes and — best of all in a travel book — delightful characters. Just as Panama hats are for summer wear, "The Panama Hat Trail" is for summer reading — a pleasure on every page of the journey.

Jonathan Yardley is on the staff of The Washington Post.

Solution to Previous Puzzle

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DARE ICHOR SIAM
EMIT NOOSE UNDO
BUCEPHALUS MCIV
USA TELE TRAITE
TENDER DIRECT
ARES MANSARD
BURRO TEPID TOE
ANON PECAN CUBA
SIS ERROL POSER
STILTON EGIS
NEATER ANTHEM
LEANTO EPIC OVA
ISNT COPENHAGEN
ASTI ORATE BART
REEL LAYER ANYA
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7/15/86

CHESS

By Robert Byrne

ZOLTAN Ribli, a 34-year-old Hungarian grandmaster, smoothly won the Dortmund International Tournament in West Germany, 8-3. Ribli was never in trouble and played with an intimidating accuracy.

Three players shared second place by tallying 7-4 — the grandmasters Tony Miles of Britain and Vlastimil Hort of Czechoslovakia and the international master John Fedorowicz of New York. Fedorowicz thus missed the grandmaster norm by a half point.

In a game important for the theory of the Yugoslav Variation of the King's Indian Defense, Ribli won with precision position play against Lothar Nikolaiczuk of West Germany.

The exchange with 8 PxP, PxP, introduced by Miguel Najdorf more than 30 years ago, brings about a symmetrical position that White hopes to exploit by the advantage of the move, but it has never been determined whether Black's difficulties are real are ethereal.

The method of defense chosen by Nikolaiczuk, 9. . .B-K3, 10 N-K5, N-QR4 (10. . .NxN?!; 11 BxN, N-Q2; 12 BxB, KxB; 13 BxP, R-QN1; 14 B-Q5, BxB; 15 QxB, RxP; 16 KR-Q1, Q-R4; 17 QR-B1, N-B3; 18 Q-K5 is very strong for White); 11 Q-R4, had been continued by Samuel Reshevsky with 11. . .N-Q2; 12 NxN, BxN; 13 Q-B2, B-B4 in a 1960 United States championship game with Charles Kaime. Supposedly, the chances are unclear, and so it is not obvious why Nikolaiczuk varied with 11. . .N-K1.

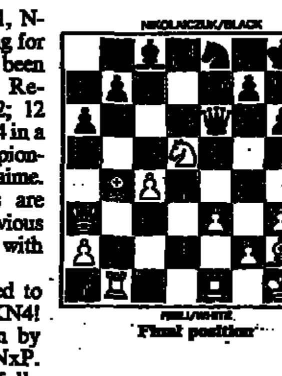
Of course, he threatened to win a piece by 12. . .P-KN4! as well as to win a pawn by 12. . .BxN; 13 BxB, NxP. However, Ribli's beautifully surgical 12 N—K4! took care of everything—12. . .BxN; 13 BxB, NxP; 14 B-QB3, Q-N3; 15 P-N3, N/5-Q3; 16 B-R5!, Q-N4; 17 QxQ, NxQ; 18 NxP yields White a smashing two-bishop game.

Moreover, after 12. . .Q-N3, Ribli incisively played 13 B-Q2!, when 13. . .NQB3; 14 NxN, PxP; 15 QR-N1 turns the black queenside pawn formation into a hopeless weakness.

Nikolaiczuk plunged forward with 13. . .BxN; 14 BxN, QxP, but after 15 NxP, Ribli had a powerful intiative.

Nikolaiczuk squirmed and struggled, yet afert 23 Q-R3!, he was quite lost. The threat of 24 Q-R3!, he was quite lost. The threat of 24 NxPch — not only winning a pawn, but also forcing the gain of the bishop pair with an overwhelming position — could not be parried by 23. . .N-Q3, because 24 BxN, PxB; 25 B-R3!, QxB; 26 NxBch, K-N2; 27 QxP, B-K3; 28 Q-K5!, K-R3; 29 P-N4!, Q-R5 (29. . .BxNP?; 30 Q-B4ch wins a piece); 30 P-N5ch!, QxNPch; 31 QxQch, KxQ; 32 NxPch wins the exchange and a pawn. Nikolaiczuk gave up.

NIKOLAICZUK/BLACK



RIBLI/WHITE

Final position

KING'S INDIAN DEFENSE

	White Ribli	Black Nikolaiczuk		White Ribli	Black Nikolaiczuk
1	N-KB3	N-KB3	13	B-Q2	BxN
2	P-B4	P-B4	14	BxN	QxP
3	P-KN3	P-KN3	15	NxP	B-B1
4	N-B3	B-N2	16	P-K3	B-N2
5	N-B3	O-O	17	QR-N1	Q-K7
6	P-Q4	N-B3	18	KR-K1	Q-R4
7	O-O	P-Q3	19	N-Q3	B-B3
8	PxP	PxP	20	N-B4	Q-K4
9	B-B4	B-K3	21	N-Q5	Q-K1
10	N-K5	N-QR4	22	B-N4	P-QR3
11	Q-R4	N-K1	23	Q-R3	Resigns
12	N-K4	Q-N3			

WEATHER

EUROPE	HIGH C	F	LOW C	F	
Algarve	29	84	20	68	fr
Amsterdam	21	70	11	52	o
Athens	33	91	22	72	fr
Barcelona	26	79	18	64	fr
Belgrade	20	68	15	59	cl
Berlin	18	64	11	52	cl
Brussels	19	66	9	48	o
Bucharest	29	84	16	61	cl
Budapest	25	77	12	54	fr
Copenhagen	22	72	13	55	fr
Costa Del Sol	28	82	20	68	fr
Dublin	23	73	17	63	o
Edinburgh	22	72	16	61	o
Florence	26	79	18	64	o
Frankfurt	21	70	6	43	fr
Geneva	22	72	13	55	fr
Helsinki	19	66	12	54	o
Istanbul	33	91	19	66	fr
Las Palmas	25	77	19	66	fr
Lisbon	32	90	21	70	fr
London	23	73	16	61	cl
Madrid	28	82	15	59	fr
Milan	21	70	15	59	o
Moscow	17	63	12	54	o
Munich	19	66	8	46	fr
Nice	26	79	20	68	st
Oslo	24	75	10	50	fr
Paris	23	73	13	55	cl
Prague	19	66	6	43	cl
Reykjavik	11	52	10	50	r
Rome	22	72	19	66	st
Stockholm	17	63	11	52	o
Strasbourg	22	72	7	45	fr
Venice	23	73	16	61	o
Vienna	20	68	12	54	cl
Warsaw	16	61	9	48	o
Zurich	20	68	8	46	fr
MIDDLE EAST					
Ankara	30	86	14	57	fr
Beirut	—	—	—	—	na
Damascus	36	97	19	66	fr
Jerusalem	27	81	16	61	fr
Tel Aviv	29	84	10	68	fr
OCEANIA					
Auckland	12	54	2	36	fr
Sydney	18	64	5	41	fr

ASIA	HIGH C	F	LOW C	F	
Bangkok	33	91	24	75	cl
Beijing	34	93	23	73	fr
Hong Kong	29	84	26	79	cl
Manila	29	84	14	75	r
New Delhi	35	95	30	86	cl
Seoul	29	84	19	66	fr
Shanghai	35	95	27	81	st
Singapore	30	86	24	75	o
Taipei	32	90	25	77	cl
Tokyo	29	84	20	68	o
AFRICA					
Algiers	25	77	19	66	o
Cairo	34	93	22	72	fr
Cape Town	17	63	12	54	r
Casablanca	24	75	19	66	o
Harare	23	73	9	48	fr
Lagos	26	79	23	73	o
Nairobi	24	75	13	55	o
Tunis	29	84	22	72	cl
LATIN AMERICA					
Buenos Aires	—	—	—	—	na
Caracas	31	88	20	68	fr
Lima	21	70	14	57	cl
Mexico City	23	73	11	52	r
Rio de Janeiro	23	73	18	64	fr
NORTH AMERICA					
Anchorage	16	61	9	48	pc
Atlanta	36	97	23	73	fr
Boston	27	81	14	57	pc
Chicago	28	82	15	59	pc
Denver	33	91	16	61	pc
Detroit	28	82	20	68	pc
Honolulu	31	88	24	75	pc
Houston	35	95	24	75	pc
Los Angeles	32	90	18	64	fr
Miami	31	88	25	77	pc
Minneapolis	28	82	14	57	pc
Montreal	21	70	15	59	cl
Nassau	30	86	25	77	cl
New York	31	88	19	66	fr
San Francisco	24	75	14	57	pc
Seattle	21	70	11	52	pc
Toronto	18	64	15	59	r
Washington	34	93	21	70	pc

cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sw-snow; st-stormy.

TUESDAY'S FORECAST — CHANNEL: Slightly choppy. FRANKFURT: Cloudy. Temp. 21—8 (70—46). LONDON: Cloudy. Temp. 23—13 (73—55). MADRID: Fair. Temp. 30—16 (86—61). NEW YORK: Fair. Temp. 29—19 (84—66). PARIS: Partly cloudy. Temp. 25—13 (77—55). ROME: Cloudy. Temp. 27—18 (81—64). TEL AVIV: Na. ZURICH: Partly cloudy. Temp. 22—9 (72—48). BANGKOK: Thunderstorms. Temp. 33—25 (91—77). HONG KONG: Fair. Temp. 32—26 (90—79). MANILA: Rain. Temp. 25—23 (77—73). SEOUL: Showers. Temp. 29—20 (84—68). SINGAPORE: Thunderstorms. Temp. 28—23 (82—73). TOKYO: Showers. Temp. 29—21 (84—70).

World Stock Markets

Via Agence France-Presse July 14

Closing prices in local currencies unless otherwise indicated.

Amsterdam

Amsterdam	Close	Prev.
ABN	606.00	599
ACF Holding	345	338
Aegon	106.20	107
Akzo	165.30	166.20
Ahold	93	92.80
Amev	79.60	79.40
A'Dam Rubber	10.80	11
Amro Bank	110.80	109.40
BVG	231	220
Buehrmann T	211.50	217.50
Caland Hldg	19	18.70
Elsevier-NDU	216.10	212.50
Fokker	94.50	88.20
Gist Brocades	56.80	57
Heineken	175	175
Hoogovens	111	111.20
KLM	46.30	47.10
Naarden	51	51.50
Nat Neder	85.50	83.90
Nedlloyd	166.50	172
NMB	214.50	204.80
Oce Vander G	514.00	509.50
Pakhoed	53.20	52.50
Philips	51.50	50
Robeco	93.40	92.30
Rodamco	140.40	139.50
Rolinco	85.50	84.20
Rorento	50.50	50.20
Royal Dutch	190	192.40
Unilever	499	497
Van Ommeren	34.40	36
VMF Stork	320.50	323.50
VNU	337	324.50

ANP.CBS Gen'l Index : 294.30
Previous : 290.30

Brussels

Arbed	2840	2815
Bekaert	11900	11900
Cockerill	133	133
Cobepa	4390	4330
EBES	4550	4580
GB-Inno-BM	7490	7500
GBL	3185	3190
Gevaert	5020	5020
Hoboken	7430	7400
Intercom	3610	3710
Kredietbank	16500	16575
Petrofina	8720	8700
Soc Generale	5990	5910
Sofina	10000	10100
Solvay	7800	7790
Traction Elec	5680	5630
UCB	8000	8050
Unerg	2785	2870
Vieille Montagne	5510	5510

Current Stock Index : 3722.46
Previous : 3727.74

Frankfurt

	Close	Prev.
AEG	304	295
Allianz Vers	2170	2170
Altana	383	386
BASF	258.90	258.20
Bayer	286.50	285.50
Bay. Hypo bank	561	570
Bay Vereinsbank	520	528
BBC	341.50	344.50
BHF-Bank	513	514
BMW	576	572
Commerzbank	299	302.50
Conti Gummi	283.80	283.50
Daimler-Benz	1335	1322
Degussa	397	395
Deutsche Babcock	177	185
Deutsche Bank	759.50	760
Dresdner Bank	408.70	412
Harpener	341	343
Henkel	411	410.70
Hochtief	995	970
Hoechst	259.50	258.50
Hoesch	163.50	143.50
Horten	181	181
Hussel	580	559
IWKA	265	264
Kali + Salz	235	235
Karstadt	369	372
Kaufhof	459	455
Kloeckner H-D	222	224.50
Kloeckner Werke	80	79
Krupp Stahl	150	149.90
Linde	680	690
Lufthansa	182	176
MAN	215	210
Mannesmann	183.50	181.20
Muench Rueck	3080	3000
Nixdorf	569.50	572
PKI	823	830
Porsche	985	1000
Preussag	181.50	187
PWA	226.80	225.50
RWE	285	287.50
Rheinmetall	385	370
Schering	553	549.50
SEL	367	368
Siemens	615.50	615.50
Thyssen	158.80	155.50
Veba	251	251.50
Volkswagenwerk	486.80	484
Wella	760	760

Commerzbank Index : 1875.30
Previous : 1884.60

Hong Kong

Bk East Asia	17.70	17.70
Cathay Pacific	5.35	5.30
Cheung Kong	20.10	20
China Light	14.90	14.80
Green Island	7.65	7.55
Hang Seng Bank	33.75	34
Henderson	2.175	2.15
China Gas	15.90	15.30
HK Electric	8.75	8.75
HK Realty A	11	11.80
HK Hotels	34.50	34.75
HK Land	5.90	5.70
HK Shang Bank	6.65	6.65
HK Telephone	11.80	11.40
HK Yaumatei	3	2.95
HK Wharf	7.05	7
Hutch Whampoa	28.10	28
Hysan	0.66	0.66
Jardine	13.30	12.90
Jardine Sec	12.40	12.20
Kowloon Motor	8.15	8.20
Miramar Hotel	3.625	3.60
New World	5.95	5.90
SHK Props	12.10	12
Stelux	1.65	1.64
Swire Pacific A	11.60	11.50
Tai Cheung	1.92	1.92
Wing On Co	1.44	1.46
Winsor	8.30	8.30
World Int'l	2.60	2.575

Hang Seng Index : 1739.93
Previous : 1721.49

Johannesburg

	Close	Prev
AECI	1200	1150
Anglo American	4900	4860
Anglo Am Gold	24900	24770
Barlows	1850	1850
Blyvoor	1800	1750
Buffels	7700	7750
De Beers	3075	3020
Driefontein	5525	5400
Fregold	3265	3175
GFSA	4275	4150
Harmony	3450	3350
Hiveld Steel	700	695
Kloof	2375	2325
Nedbank	620	615
Rusplat	4100	4000
SA Brews	1125	1125
St Helena	4300	4300
Sasol	695	700
Welkom	2175	2150

Composite Stock Index : 1544.80
Previous : 1526.30

London

	Close	Prev.
AA Corp	$10 7/8	$10 7/8
Allied-Lyons	333	341
Anglo Am Gold	$55 1/4	$55 1/4
Ass Brit Foods	314	318
Asda-MFI Gp	146	146
Barclays	522	519
Bass	785	780
B.A.T.	395	395
Beecham	423	423
BL	46	51
Blue Circle	618	630
BOC Group	312	303
Boots	237	249
Bowater Indus	313	311
BP	563	560
Brit Telecom	198	204
Brit Aerospace	482	495
Britoil	141	146
BTR	370	373
Burmah	402	411
Cable Wireless	693	690
Cadbury Schw	175	175
Charter Cons	250	251
Commercial U	311	316
Cons Gold	434	449
Cookson Group	480	496
Courtaulds	285	292
Dalgety	275	264
De Beers	633	665
Driefontein	$17 1/8	$17 1/4
Fisons	616	618
Free St Ged	$56 3/4	$57 1/4
GEC	192	204
Gen Accident	842	852
GKN	349	354
Glaxo	965	10
Grand Met	383	398
GRE	889	902
Guinness	333	330
GUS	12 7/8	12 7/8
Hanson	181	180
Hawker	533	553
ICI	989	972
Imperial Group	372	372
Jaguar	538	556
Land Securities	339	340
Legal General	273	280
Lloyds Bank	422	397
Lonrho	251	253
Lucas	588	611
Marks and Sp	198	201
Metal Box	735	745
Midland Bank	542	542
Nat West Bank	512	512
P and O	496	501
Pilkington	403	413
Plessey	220	224
Prudential	864	879
Racal Elect	182	186
Randfontein	$59 7/8	$64 1/4
Rank	512	517
Reed Int'l	10 11/32	10 5/32
Reuters	490	491
Royal Dutch £	52 3/32	51 3/32
RTZ	584	602
Saatchi	685	702
Sainsbury	386	390
Sears Holdings	122	125
Shell	778	771
STC	154	142
Std Chartered	719	802
Storehouse	325	326
Sun Alliance	709	719
Tate and Lyle	586	595
Tesco	373	363
Thorn EMI	454	467
T.I. Group	525	533
Trafalgar Hse	281	287
THF	156	161
Ultramar	163	168
Unilever £	17 1/2	17 19/32
United Biscuits	240	242
Vickers	433	443
War Loan 3½ £	38 5/8	38 5/8
Woolworth	638	655

F.T.30 Index : 1309.90
Previous : 1337.30
F.T.S.E. 100 Index : 1397.30
Previous : 1426.20

Milan

Banca Comm	23100	22480
Ciga hotels	4520	4450
CIR	12060	12490
Cred Ital	3280	3220
Eridania	4720	5010
Farmitalia	14380	14150
Fiat	12499	12955
Generali	122950	128500
IFI	22970	25000
Italcementi	71500	73200
Italgas	3149	3200
Italmobiliari	117500	117500
Mediobanca	217000	225000
Montedison	3292	3535
NBA	3550	3640
Olivetti	15480	16000
Pirelli	5100	5200
RAS	46300	48200
Rinascente	999	1032
SIP	2399	3500
SME	2240	2360
Snia	5080	5140
Standa	13200	13900
Stet	5075	5145

MIB Current Index : 1599
Previous : 1547

Singapore

Cerebos	3.10	3.12
Cold Storage	3.10	3.04
DBS	7.10	6.95
Fraser Neave	7.35	7.30
Haw Par	2.93	2.82
Hume	1.84	1.80
Inchcape	1.90	1.92
Lum Chong	0.88	0.865
Malayan Banking	3.72	3.44
OCBC	7.30	7.25
OUB	2.91	2.89
OUE	2.15	2.12
Shangri-la	2.71	2.67
Sime Darby	1.45	1.48
S'pore Airlines	7.35	7.30
S'pore Land	3.78	3.72
S'pore Press	7.70	7.60
S Steamship	1.13	1.11
St Trading	2.95	2.95
UOB	4.08	3.96
United Overseas	1.07	1.05

Straits Times Ind Index : 739.60
Previous : 732.81

Stockholm

AGA	303	209
Alfa Laval	335	330
Asea	377	376
Astra	680	680
Atlas Copco	220	219
Beijer	185	180
Boliden	216	205
Electrolux	285	280
Ericsson	255	250
Esselte	570	N.Q.
Fermenta	152	157
Handelsbanken	410	401
Pharmacia	243	238
Saab-Scania	N.Q.	—
Sandvik	185	185
Skanska	169	168
SKF	370	352
SwedishMatch	382	383
Volvo	396	388

Affaersvaerlden Index : 688.70
Previous : 685.80

Sydney

ACI	3.35	3.35
ANZ	4.80	4.82
BHP	8.08	8.26
Boral	4.22	4.15
Bougainville	2.38	2.35
Coles Myer	5.10	5.02
Comalco	2.22	2.22
CRA	5.90	5.90
CSR	3	3
Dunlop	3.30	3.25
Elders Ixl	5.06	4.95
ICI Australia	2.45	2.40
Magellan	1.08	1.08
MIM	1.90	1.96
Nat Aust Bank	5.14	5.24
News Corp	20	20
N Broken Hill	1.86	1.87
Poseidon	2.85	2.95
Qld Coal Trust	1.69	1.72
Santos	3.55	3.40
Thomas Nation	3.23	3.25
Western Mining	3.08	3.05
Westpac Banking	4.65	4.70
Woodside	0.84	0.84

All Ordinaries Index : 1132.10
Previous : 1139.50

Tokyo

	Close	Prev.
Akai	461	448
Asahi Chemical	858	855
Asahi Glass	1300	1310
Bank of Tokyo	786	785
Bridgestone	710	715
Canon	992	971
Casio	1420	1390
C.Itoh	637	639
Dai Nippon Print	1920	1920
Daiwa House	1520	1490
Daiwa Securities	1640	1620
Fanuc	6540	6700
Fuji Bank	1500	1500
Fuji Photo	2950	2840
Fujitsu	915	901
Hitachi	811	805
Hitachi Cable	998	970
Honda	1180	1080
Japan Air Lines	10100	10190
Kajima	899	896
Kansai Power	3070	3030
Kawasaki Steel	209	204
Kirin Brewery	1500	1480
Komatsu	491	486
Kubota	378	385
Kyocera	4050	3950
Matsu Elec Inds	1350	1330
Matsu Elec Works	1090	1080
Mitsubishi Bank	1480	1570
Mitsubishi Chem	834	835
Mitsubishi Elec	368	353
Mitsubishi Heavy	431	436
Mitsubishi Corp	875	880
Mitsui and Co	505	515
Mitsukoshi	1280	1190
Mitsumi	1100	1080
NEC	1390	1370
NGK Insulators	914	911
Nikko Sec	1290	1250
Nippon Kogaku	998	997
Nippon Oil	1240	1260
Nippon Steel	197	193
Nippon Yusen	435	436
Nissan	590	570
Nomura Sec	2350	2300
Olympus	1080	1070
Pioneer	2010	2050
Ricoh	822	825
Sharp	930	900
Shimazu	1030	1030
Shinetsu Chemical	1040	1030
Sony	3120	3080
Sumitomo Bank	1830	1820
Sumitomo Chem	430	446
Sumitomo Marine	980	925
Sumitomo Metal	175	171
Taisei Corp	570	562
Taisho Marine	874	818
Takeda Chem	1690	1710
TDK	3550	3510
Teijin	512	519
Tokio Marine	1430	1360
Tokyo Elec. Power	4440	4390
Toppan Printing	1540	1520
Toray Ind	615	615
Toshiba	459	442
Toyota	1400	1408
Yamaichi Sec	1260	1240

Nikkei 225 : 17828.56
Previous : 17678.77
New Index : 1385.85
Previous : 1375.15

Zurich

Adia	6800	6800
Alusuisse	658	665
Autophon	7500	7500
Bank Leu	3300	3325
Brown Boveri	1770	1780
Ciba Geigy	3450	3450
Credit Suisse	3740	3740
Electrowatt	3375	3375
Interdiscount	4950	4975
Jacob Suchard	8200	8125
Jelmoli	3350	3350
Landis Gyr	1810	1780
Moevenpick	6900	6800
Nestle	8275	8250
Oerlikon-B	1845	1840
Roche Baby	10525	10525
Sandoz	1680	1665
Schindler	3580	3800
Sulzer	575	580
Surveillance	4725	4580
Swissair	1480	1480
SBC	530	535
Swiss Reinsurance	2975	3040
Swiss Volksbank	2480	2470
Union Bank	5790	5740
Winterthur	6175	6150
Zurich Ins	3240	3260

SBC Index : 626.70
Previous : 627.40

N.Q.: not quoted; N.A.: not available; xd: ex-dividend.

Toronto July 11

Canadian stocks via AP

Sales	Stock	High	Low	Close	Chg.
3715	Abti Prce	$24	23¾	23¾	+ ⅛
253	Acklands	$19½	19½	19½	— ½
14360	Agnico E	$22¼	22	22¼	+ ⅛
7965	Agra Ind A	$15¼	15⅛	15¼	+ ¼
70020	Alt Energy	$10⅛	10	10	
611	Algoma St	$14½	14⅛	14⅛	— ⅛
21862	A Barick	$14¼	14⅛	14¼	
6563	Atco I f	$9	8⅝	9	+ ⅛
59304	BCED	385	380	380	
200	BCED A	$6⅛	6⅛	6⅛	
4914	BP Canada	$27	26½	26½	— ½
9260	Bank BC	330	325	325	
89219	Bank N S	$15⅝	15⅜	15⅜	+ ⅛
5000	Baton	$24½	24½	24½	
3035	Bonanza R	145	142	142	— 2
1800	Bralorne	130	130	130	
52600	Bramalea	$22½	22	22½	+ ½
4492	BCFP	$13⅞	13⅝	13⅞	+ ⅛
317329	BC Res	122	120	122	+ 1
13781	BC Phone	$27	26⅞	26⅞	+ ⅛
5000	Brunswk	$12½	12½	12½	+ ⅛
400	Budd Can	$24½	24½	24½	
95124	CAE	$12⅝	12¼	12½	— ⅛
8210	CCL B f	$19	19	19	
15425	Cad Frv	$25	24	24⅛	+1⅛
10700	Campeau f	$27	26¾	27	+ ¼
238431	C Nor West	$14¼	14	14¼	— ⅛
9075	C Packrs	$17⅞	17½	17½	— ⅛
55	Can Trust	$47⅞	47⅞	47⅞	— ⅛
100	C Tung	$8⅞	8½	8½	
300	CGE	$105	105	105	+ 2
113951	CI Bk Com	$17⅞	17⅝	17⅝	
50985	CTire A f	$15⅝	15⅜	15⅜	
11708	C Util B	$18⅞	18⅝	18⅞	+ ⅛
5125	Cara	$11⅛	10⅞	11	
3900	Celanese	$18⅛	18	18	— ⅛
700	Celan 175 p	$21⅛	21⅛	21⅛	— ⅛
1700	Centrl Tr	$15⅛	15⅛	15⅛	+ ⅛
27780	Cineplex	$20⅛	19⅞	20	— ⅛
2900	C Distb A	$7	6⅞	6⅞	— ⅛
4150	CDistb B f	$7	6⅞	7	
3400	CTL Bank	$10	9⅞	10	+ ⅛
25800	Conwest A	$8⅝	8⅝	8⅝	— ⅛
4000	Coseka R	95	85	90	— 7
2700	Conran A	$18⅛	18	18⅛	+ ⅛
700	Crownx	$30⅛	30⅛	30⅛	— ⅛
28610	Denison A p	$6⅝	6⅝	6⅝	+ ⅛
24784	Denison B f	$6⅝	6⅛	6⅛	
11600	Dickensn A f	$7⅛	7⅛	7⅛	+ ⅛
400	Dickensn B	$7⅛	7	7	— ⅛
55550	Dofasco	$28	27⅝	27⅝	— ⅛
103700	Domtar	$26⅝	26⅜	26⅝	— ⅛
400	Du Pont A	$36⅝	36⅝	36⅝	— ⅛
23800	Dylex A	$18⅞	18	18⅛	— ⅛
700	Elcthom X	$12	12	12	
900	Emco	$30⅜	30⅛	30⅜	+ ⅛
2700	Equity Svr	400	395	395	— 5
14600	FCA Intl	$17⅛	17⅛	17⅛	+ ⅛
44900	Ficnbrdge	$19⅞	19⅝	19⅝	+ ⅛
10375	Fed Ind A	$17	16⅝	16⅝	+ ⅛
3000	F City Fin	$14⅛	14⅛	14⅛	— ⅛
1180	Gendis A	$19⅞	19⅝	19⅝	+ ⅛
3318	Geac Comp	$5⅞	5⅝	5⅝	— ⅛
800	Gibraltar	$9⅝	9½	9½	
7400	Goldcorp f	$6⅝	6½	6½	
25250	GL Forest	$25½	25⅛	25½	+ ⅛
314	Greyhnd	$27⅛	27⅛	27⅛	+ ⅛
2900	Hawker	$27½	27	27½	+ ½
4116	Hayes D	$15½	15	15½	+ ⅛
15470	Hees Intl	$34⅝	34⅛	34⅝	+ ⅛
583	H Bay Co	$28⅝	28⅛	28⅛	+ ⅛
70760	Imasco	$35⅛	34⅞	34⅞	— ⅛
11150	Indal	$15⅛	14⅞	15⅛	
2900	Inland Gas	$12⅛	12⅛	12⅛	— ⅛
1600	I Corona a	$19⅞	19⅝	19⅝	+ ⅛
17250	Intl Thom	$11⅛	11⅛	11⅛	+ ⅛
9617	Intpr Pipe	$43⅞	43⅛	43⅛	— ⅛
12530	Jannock	$26⅛	25⅞	26	
400	Kelsey H	$26½	26	26½	+ ½
40	Kerr Add	$15⅛	15⅛	15⅛	— ⅛
4568	Labatt	$23⅛	23	23⅛	+ ⅛
250	Lacana	$8⅞	8⅞	8⅞	+ ⅛
3200	LOst Cem	$24⅛	24	24½	+1⅛
5725	Loblaw Co	$13⅛	13	13	+ ⅛
2700	Lumonics	$15	14⅞	14⅞	+ ⅛
39900	Magna A f	$33⅛	33⅛	33⅛	+ ⅛
400	MDS H A	$17	17	17	— ⅛
10900	MICC	$7⅞	7	7⅛	+ ⅛
47125	Melan H X	$20	19⅝	19⅝	+ ⅛
4271	Maritime f	$15⅛	15	15	
6456	Matsan A f	$28⅛	28⅛	28⅛	
105	Malson B	$28⅛	28⅛	28⅛	+ ⅛
800	Murphy	$17⅛	17½	17½	— 1
940	Nabisco L	$42⅛	42⅛	42⅛	
38664	Noranda	$17⅞	17⅝	17⅞	+ ⅛
1099	Norcen	$13½	13⅛	13⅛	— ⅛
395545	Nva AltA f	485	470	480	—10
300	Nowsco W	$11½	11¼	11¼	
12081	NuWst sp A	30	29	30	
7	Oakwood	230	230	230	
17300	Omnibus a	$6¼	6⅛	6⅛	— ⅛
77775	Oshawa A f	$26	24⅞	25	+ ⅛
7108	Pac W Airln	$17	16⅝	16⅝	— ⅛
800	PanCan P	$24⅝	24⅛	24⅝	
10108	Pembina	$14	14	14	— ⅛
28852	Placer	$24⅝	24⅛	24⅛	— ⅛
1400	Que Sturg o	420	420	420	— 5
1600	Rayrock f	$6	5⅞	5⅞	
15001	Redpath	$29⅛	28⅛	28⅛	+ ⅛
3806	ReedSt I Sp	$54½	53½	54	+ ½
1810	Rogers A	$24⅛	24⅛	24⅛	
1300	Roman	$10	9⅞	9⅞	— ⅛
13955	Scotts f	$38⅛	38⅛	38⅛	+ ⅛
11708	Sears Can	$14⅛	14⅛	14⅛	+ ⅛
692	SHL Systm	$25	24⅞	24⅞	— ⅛
7025	Selkirk A f	$24⅛	24⅛	24⅛	+ ⅛
6503	Shell Can	$21⅛	20⅞	21⅛	+ ⅛
2425	Sherritt	$6½	6⅛	6⅛	
31780	Slater B f	$14⅞	14⅛	14⅛	— ⅛
54230	Southam	$25⅛	24⅞	25	+ ⅛
58695	Spar Aero f	$26⅛	25⅞	25⅞	— ⅛
10542	Stelco A	$24⅛	24⅛	24⅛	— ⅛
16664	Sulpetro	53	48	53	+ 5
1500	Teck Cor A	$22⅛	22⅛	22⅛	
44732	Teck B f	$22⅛	22⅛	22⅛	— ⅛
3570	Tex Can	$25⅛	24⅛	24⅛	— ⅛
21975	Thom N A	$31⅛	31½	31⅛	+ ⅛
345694	Tor Dm Bk	$23⅛	23⅛	23⅛	— ⅛
13218	Torstar B f	$31⅛	31	31⅛	— ⅛
1359	Traders A f	$48⅛	47⅞	47⅞	— ⅛
1350	Trns Mt	$12⅞	12⅞	12⅞	— ⅛
2000	Trinity Res	50	50	50	
11274	TrnAlta UA	$28⅛	28⅛	28⅛	
142743	TrCan PL	$16⅞	16⅝	16⅝	+ ⅛
17754	Trimac	270	250	270	+ 5
59545	Trilon A	$32⅛	32⅛	32⅛	+ ⅛
559	Trizec A f	$29⅛	28½	28½	+ ⅛
30861	Turbo	48	45	48	
3328	Unicorp A f	$9⅞	9⅞	9⅞	
411	Un Carbid	$17⅛	17⅛	17⅛	+ ⅛
4854	U Entprise	$12⅛	12⅛	12⅛	
300	U Keno	$7⅛	7⅛	7⅛	
10300	Verstl A f	230	220	220	—10
6000	Vallgran	40	30	40	+ 5
5480	Wardair	$16⅛	15⅞	16⅛	+ 1
10	Weldwod	$22	22	22	
4108	Westmin	$7⅝	7⅝	7⅝	
1400	Weston	$33⅛	33⅛	33⅛	
1213	Woodwd A	$7	6⅞	6⅞	

Total sales 12,164,472 shares

TSE 300 Index:	Close	Previous
	3,024.00	3,015.00

Montreal July 11

Sales	Stock	High	Low	Close	Chg.
21580	Bank Mont	$32⅛	31⅞	32⅛	+ ⅛
2191	BombrdrA	$21⅛	20⅞	21	+ ⅛
3930	BombrdrB	$21⅛	20⅞	21	+ ⅛
7400	CB Pak	$27⅛	27⅛	27⅛	+ ⅛
64830	Cascades	$16⅞	16⅝	16⅝	+ ⅛
3150	ConBath	$24⅛	24	24⅛	+ ⅛
2155	DomTxtA	$19⅛	19⅛	19⅛	— ⅛
3275	MntlTrst	$12⅛	12⅛	12⅛	
58704	NatBk Cda	$27	26⅞	26⅞	+ ⅛
11540	Noverco	$12⅛	11⅞	11⅞	— ⅛
35180	Power Corp	$18⅛	17⅞	18	+ ⅛
21670	Provigo	$21⅛	21⅛	21⅛	+ ⅛
1100	RollandA	$29	28⅞	29	+ ⅛
31891	Royal Bank	$32⅛	32	32⅛	+ ⅛
10900	RoyTrstco	$30⅛	30⅛	30⅛	+ ½
1500	SteinbrgA	$43	42⅞	42⅞	— ⅛

Total Sales 3,540,712 shares.

Industrials Index:	Close	Previous
	1,384.48	1,384.98

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Herald Tribune

IF YOU GET A KICK OUT OF SOCCER, READ ROB HUGHES WEDNESDAYS IN THE IHT

هكذا من الأصل

هكذا من الأصل

ANTAGE POINT/ Randy Harvey

Day at the Races With a Rube With a Ruble

Los Angeles Times Service

COW — I am a rube with a ruble.
g a Sunday afternoon off from the Goodwill Games, U.S. sportswriters, following our natural instincts, nd a racetrack, the Hippodrome, about three miles e Kremlin.
re standing in line to put our bets down, which tells you need to know about U.S. sportswriters. Four or ssand miles away from home, unable to read a word rogram and knowing nothing about the horses or the except for their names, we are still eager to push our hrough the window.
en't the only ones. The lines are orderly until about utes before post time, when bettors farthest from the start pushing. Some even try to cut into line.
I reach the front of the line, the woman behind the says something in Russian. Assuming she wants the of my horse, I hold up four fingers and hand her one $1.41, according to the offical exchange rate.
ally, you can bet as little as 50 kopecks (70 cents) but than 10 rubles on each race. There are ways around n can bet at more than one window, or you can deal of the illegal bookmakers lurking in the shadows. ally give better odds.
u're also gambling you won't get caught by one of policemen at the track, although the bookies will u that some of their best customers are policemen.
oman at the window says something else. The man e gives me a shove. I hold up four fingers again. The ches a ticket, handing over a receipt.
lo. 4? I'll share my system: He's the favorite.
ing to the toteboard at the center of the track, the e where gambling information is available, 49 f the tickets available on No. 4 have been sold. e starts at 100 percent, the number decreasing as placed. No odds are listed.
like the name of the horse, Kazar, which translates ar, and the driver, a Mr. Kuzlov, identified in the as a master rider of international class.

This particular Sunday is the day of the fisherman (it seems as if every day, Moscow honors one type of worker or another). Of the 18 races on the card, 17 for trotters and one for thoroughbreds, the 13th is the feature, and is called The Day of the Fisherman Prize.

Running in the ninth race, Kazar wins easily, demonstrating why he was the favorite. Although it is not a close race, it is remarkable how little noise the crowd makes. As the horses enter the stretch, there is a murmur, nothing more. One

One officer told us the track was closed. We went anyhow. When we arrived, we became part of a capacity crowd of more than 5,000, none of whom brought binoculars.

American who has been to the track here often says no one in the crowd wants to attract the attention of the police.

Kazar pays three rubles on a one-ruble ticket. But when I go to collect, the woman at the the window will not pay.

She points to the numbers on ticket, indicating that I was at the daily-double window when I placed the bet (hence the earlier confusion). When I held up four fingers a second time, I also was betting on No. 4 in the 10th race.

There are windows for each of the four kinds of bets you can place. You can play the one, which is a simple win bet; there is no place or show betting. You can play the twice first, looking for the winners in back-to-back races. You can play a pair, which requires choosing a race's first two finishers (in either order). And you can play the triple express, covering the winners in three straight races.

The payoff on a one-ruble ticket for hitting the triple express for the 7th, 8th and 9th races on Sunday was 540.90 rubles. According to Tass, the largest payoff in the last decade was 5,200 rubles for a one-ruble ticket.

Later, after I left the track, I asked a U.S. expert on the Soviet Union how officials here justify something as capitalistic as betting on horses.

"If the Soviets had to justify every inconsistency in their ideology and their reality, they would spend all of their time justifying," he said.

When inquiring about the track Sunday morning at the games press center, we ran into a language barrier with information officers, who had been extremely helpful in past days in directing us to the ballet, museums and art galleries.

One officer finally told us the track was closed. We went anyhow. When we arrived, we became part of a capacity crowd of more than 5,000, none of whom brought binoculars.

Racing has been held regularly in Moscow since 1834, when it was the sport of czars. Moscow's original wooden hippodrome was destroyed by fire in 1953 but was replaced two years later by a stucco building. It no doubt was magnificent at one point, but it has been allowed to deteriorate.

The paint is peeling the corridors and restrooms are filthy. The grass on the infield field is overgrown and two ornate fountains do not work. Santa Anita, it isn't.

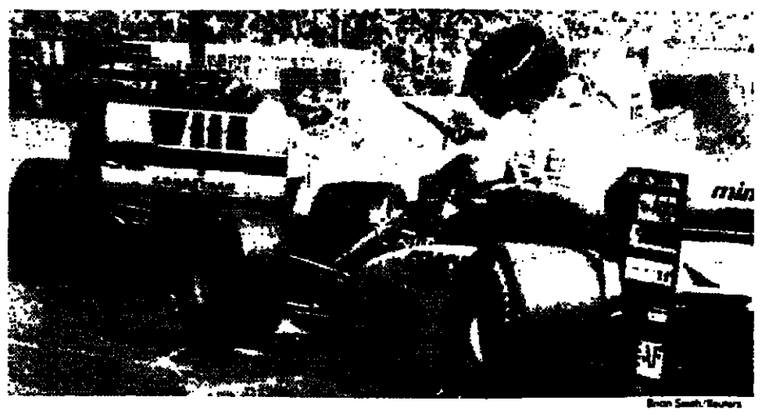
Czar Nicholas kept his horses near red square in a handsome stable, which has been converted into an exhibition hall. All the race horses now are owned by the state, which should be embarrassed to claim most of them. By world standards, they are at best second-rate.

The horse I have in the 10th race looks old enough to be John Henry's sire. His name is Kamzol, which is an 18th century vest, and his driver is a Mr. Kaznin (the program designates him as second category; based on drivers' winnings, there are four levels, from master rider of international class to third category).

According to the toteboard, only four percent of the tickets available on No. 4 have been sold. Had I known what I was doing, I never would have bet on him.

Somehow he wins, giving me the twice first. The payoff on my one-ruble bet is 18 rubles, about $25.35.

Ignorance is bliss.



Brian Snyth/Reuters

Cause and Effect

A nine-car pile-up (above) occurred seconds after the start of Sunday's British Grand Prix in Brands Hatch, England. Among the debris were the remains of Frenchman Jacques Laffite's Ligier Renault, cleared from the scene by a track crew (below). Laffite, 42 and in his 176th grand prix, sustained two broken shins and a broken pelvis. He remains hospitalized in stable condition.



Peter Stanglay, Reuters

ants on Top of Western Division at All-Star Break

by Our Staff From Dispatches

RANCISCO — The San Giants are in first place -Star break.
ed? Manager Roger Craig

ected to be here," Craig lay after his Giants beat urgh Pirates, 11-4. "I felt there all along and I feel en stronger in the second been a team effort. The have filled in for our ayers have been great."
e first baseman Harry drove in four runs with a and a double to back up Coss, who threw a five- r seven innings to im- 9-3. Rookie Randy nd Chris Brown also ho- itcher triggered a three- ning with his sixth home 24 major-league games. ncisco's third victory in s gave the Giants a 48-40 ving them into sole pos- first place in the Nation- West, one game ahead of on Astros. The last time were in first place at the break was in 1978. They nished higher than third ning the division title in

herited a team that lost a record 100 games last his enthusiastic and opti- roach has rubbed off on . He also taught several of s how to throw the split- stball and that has played le in the team's reversal.
don't see any major dis- nts," said Craig. "We've doing something right — rst place and we haven't losing streak."
Braves 0: In New York, ng pitched his third com- and first shutout of the d Lenny Dykstra tripled red to lead the Mets to a sweep of Atlanta.
5, Astros 4: In Houston, Mike Schmidt's 11th-inning homer, his second of the game, put Philadelphia past the Astros. Phillie reliever Kent Tekulve, who has never started a game in his 11-year major-league career, broke the National League record by appearing in his 820th game. Tekulve, 39, broke the record of 819 set by Roy Face, who pitched for Pittsburgh and Montreal between 1953-1968.

BASEBALL ROUNDUP

Padres 13, Cardinals 6: In San Diego, Marvell Wynne had three hits and three RBIs and Steve Garvey had two hits in a seven-run fourth that blew out St. Louis.

Dodgers 4, Cubs 3: In Los Angeles, Alex Trevino's two-run double with two out in the ninth lifted the Dodgers to a 4-3 victory. It was the first time in 35 games this season that Los Angeles has won a game in which it trailed after seven innings.

Reds 3, Expos 2 (6 innings, susp.): In Montreal, Kurt Stillwell singled home a run to give Cincinnati the lead shortly before the game was suspended by rain with the bases loaded and one out in the top of the sixth. The game will be continued July 24 in Cincinnati before a regularly scheduled contest.

Twins 5, Yankees 0: In the American League, in Minneapolis, Bert Blyleven ended Minnesota's five-game skid and halted a New York winning streak at four.

Tigers 5, Royals 0: In Kansas City, Missouri, Jack Morris turned in his second straight shutout and his fourth straight complete game of the year, striking out a season-high 12 and walking only two. Morris has pitched 22 consecutive scoreless innings.

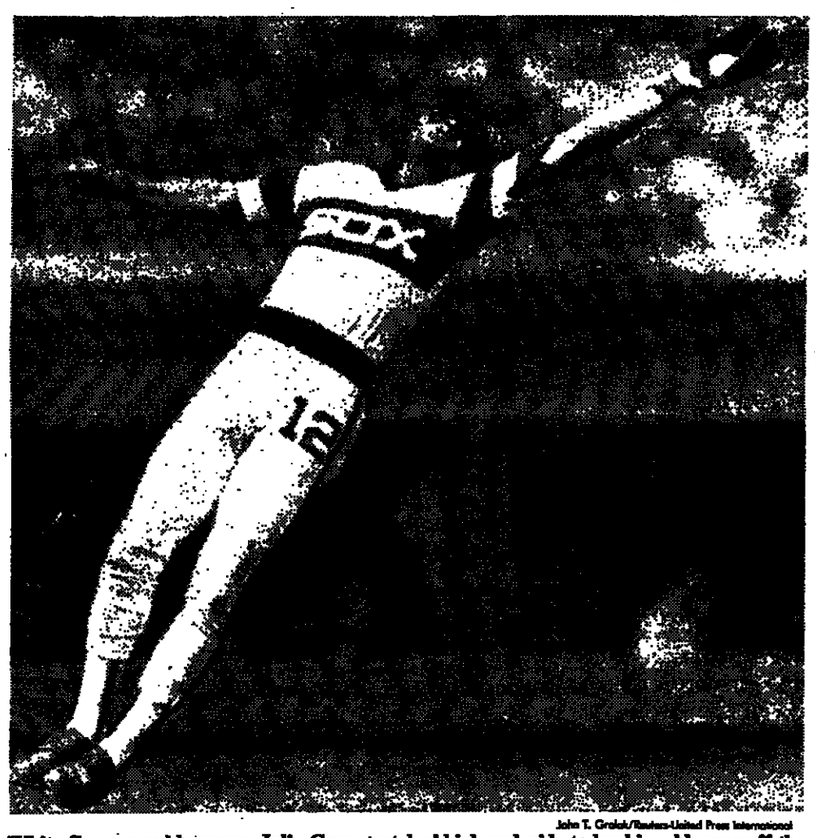
A's 10, Blue Jays 5: In Toronto, Mike Davis's triple sparked a five-run seventh as Oakland batted around and took advantage of a two-out error to score the inning's last two runs.

White Sox 7, Orioles 0: In Chicago, Neil Allen's five-hitter gave him his first complete game and shutout since 1983, when he was with the St. Louis Cardinals. Allen struck out four, walked one and allowed only one runner to reach third base.

Rangers 5, Indians 3: In Cleveland, Larry Parrish singled home Pete O'Brien with the winning run in the 10th. It was Parrish's eighth game-winning hit of the year.

Brewers 5, Mariners 0: In Milwaukee, rookie Juan Nieves struck out 12 to help the Brewers end a seven-game losing streak. Nieves recorded his league-leading third shutout of the season.

Angels 12, Red Sox 3: In Boston, Dick Schofield homered and drove in three runs and Brian Downing hit a two-run home run to pace California's romp over the Red Sox. *(AP, UPI)*



John T. Gralck/Reuters-United Press International

White Sox second baseman Julio Cruz stretched high and wide to haul in a blooper off the bat of Baltimore's Cal Ripken in Sunday's fourth inning. Chicago defeated the Orioles, 7-0.

SCOREBOARD

Baseball

Major League Leaders

AMERICAN LEAGUE

	G	AB	R	H	Pct.
Boggs, Bos.	80	300	56	109	.363
Mattingly, N.Y.	89	361	61	130	.361
Puckett, Min.	88	382	65	129	.338
Easler, N.Y.	81	295	38	99	.336
Rice, Bos.	87	358	56	117	.334
Yount, Mil.	73	273	45	90	.330
Fletcher, Tex.	79	267	48	85	.318
Baines, Chi.	84	332	50	105	.316
Bell, Tor.	88	351	59	111	.316
Fernandez, Tor.	90	373	54	118	.316
Lynn, Bal.	65	237	41	73	.316

Runs: R. Henderson, New York, 83; Puckett, Minnesota, 65; Phillips, Oakland, 63; Mattingly, New York, 61; Bell, Toronto, 59.

RBIs: Canseco, Oakland, 78; Joyner, California, 72; Barfield, Toronto, 65; Bell, Toronto, 65; Presley, Seattle, 64.

Hits: Mattingly, New York, 130; Puckett, Minnesota 129; Fernandez, Toronto, 118; Rice, Boston, 117; Bell, Toronto, 111.

Doubles: Mattingly, New York, 31; Rice, Boston, 29; Boggs, Boston, 25; Barrett, Boston, 24; R. Henderson, New York, 24.

Triples: Butler, Cleveland, 6; Fernandez, Toronto, 6; GWalker, Chicago, 6; Owen, Seattle, 6; 8 are tied with 5.

Home Runs: Canseco, Oakland, 22; Barfield, Toronto, 21; Lon. Parrish, Detroit, 21; Pagliarulo, New York, 21; Hrbek, Minnesota, 20; Joyner, California, 20; Kingman, Oakland, 20.

Stolen Bases: R. Henderson, New York, 51; Cangelosi, Chicago, 39; Moseby, Toronto, 21; Wilson, Kansas City, 21; Griffin, Oakland, 20; Pettis, California, 20; Wiggins, Baltimore, 20.

PITCHING (8 decisions)

Won-Lost/Winning Pct./ERA: Clemens, Boston, 15-2, .882, 2.48; Williams, Texas, 7-1, .875, 2.83; Rasmussen, New York, 10-2, .833, 3.33; Schrom, Cleveland, 10-2, .833, 4.17; Haas, Oakland, 7-2, .778, 2.98.

Strikeouts: Clemens, Boston, 146; Morris, Detroit, 128; Mirth, California, 124; McCaskill, California, 118; Higuera, Milwaukee, 115.

Saves: Aase, Baltimore, 23; Righetti, New York, 19; Hernandez, Detroit, 18; Harris, Texas, 15; B. Stanley, Boston, 14; Henke, Toronto, 14.

NATIONAL LEAGUE

	G	AB	R	H	Pct.
Dykstra, N.Y.	77	212	40	74	.349
Gwynn, S.D.	87	343	69	117	.341
C. Brown, S.F.	73	269	36	91	.338
Brooks, Mon.	74	288	47	96	.333
Raines, Mon.	79	312	51	104	.333
Sax, L.A.	84	333	47	107	.321
Oberkfell, Atl.	82	273	32	85	.311
Boss, Hin.	87	322	43	98	.304
Strawberry, N.Y.	73	255	47	76	.298
Ray, Pit.	81	302	33	89	.295

Runs: Gwynn, San Diego, 60; Murphy, Atlanta, 57; Carter, New York, 51; Hayes, Philadelphia, 51; Raines, Montreal, 51; Schmidt, Philadelphia, 51.

RBIs: Schmidt, Philadelphia, 66; Carter, New York, 65; G. Davis, Houston, 60; Horner, Atlanta, 56; C. Davis, San Francisco, 55; Parker, Cincinnati, 55.

Hits: Gwynn, San Diego, 117; Sax, Los Angeles, 107; Raines, Montreal, 104; Boss, Houston, 98; Brooks, Montreal, 96.

Doubles: Hayes, Philadelphia, 25; R. Reynolds, Pittsburgh, 23; Dunston, Chicago, 22; Strawberry, New York, 22; Raines, Montreal, 21; Sax, Los Angeles, 21.

Triples: Samuel, Philadelphia, 8; Coleman, St. Louis, 7; Raines, Montreal, 6; 5 are tied with 5.

Home Runs: G. Davis, Houston, 20; Schmidt, Philadelphia, 19; Marshall, Los Angeles, 18; Horner, Atlanta, 17; Carter, New York, 16; Parker, Cincinnati, 14.

Stolen Bases: Coleman, St. Louis, 58; E. Davis, Cincinnati, 42; Raines, Montreal, 41; Duncan, Los Angeles, 22; Doran, Houston, 21.

PITCHING (8 decisions)

Won-Lost/Winning Pct./ERA: Fernandez, New York, 12-2, .857, 2.67; Oleda, New York, 10-2, .833, 2.24; Darling, New York, 9-2, .818, 2.84; McDowell, New York, 7-2, .778, 2.19; Burke, Montreal, 6-2, .750, 2.15; LaCoss, San Francisco, 9-3, .750, 2.76.

Strikeouts: Scott, Houston, 167; Valenzuela, Los Angeles, 134; Welch, Los Angeles, 107; Z. Smith, Atlanta, 105; Fernandez, New York, 103.

Saves: Reardon, Montreal, 20; D. Smith, Houston, 17; Gossage, San Diego, 15; Worrell, St. Louis, 15; Franco, Cincinnati, 14; Le. Smith, Chicago, 14.

Sunday's Line Scores

AMERICAN LEAGUE

New York	000 000 000	0	3 0
Minnesota	101 201 00x	5	8 0

Tewksbury, Stoddard (4), Holland (8) and Wynegar; Blyleven and Reed. W—Blyleven, 8-8. L—Tewksbury, 6-4. HR—Minnesota, Smalley (15).

Oakland	100 002 571	10	11 2
Toronto	011 020 100	5	10 1

Moseyham, Young (5), Langford (7), Leiper (7) and Tettleton; Cerutti, Eichhorn (6), Caudill (7), Henke (7), Clarke (9) and Whitt, Martinez (6). W—Young, 6-6. L—Caudill, 2-1. Sv—Leiper (1). HRs—Oakland, Phillips (3), Canseco (22). Toronto, Bell (17).

Texas	000 100 200	3	5 8 2
Cleveland	000 200 100	0	3 5 2

Mason, Harris (7), Williams (9) and Petralli, Mercado (7); Nietro, Bailes (9), Camacho (10) and Bando. W—Williams, 7-1. L—Bailes, 7-5. HRs—Texas, Petralli (1), Sierra (5). Cleveland, Jacoby (11).

Baltimore	000 000 000	0	5 1
Chicago	040 110 10x	7	14 0

McGregor, Bordi (3), Martinez (6), Snell (7) and Parda; Allen and Skinner. W—Allen, 6-1. L—McGregor, 6-8. HR—Chicago, Skinner (2).

Detroit	003 010 001	5	9 1
Kansas City	000 000 000	0	4 1

Morris and Parrish; Bankhead, Gubicza (5), Quisenberry (9) and Sundberg. W—Morris, 9-6. L—Bankhead, 3-3. HRs—Detroit, Gibson (12), Whitaker (12).

California	010 102 243	12	17 0
Boston	000 000 021	3	6 1

Candelaria, Corbett (6) and Boone; Sellers, Leiter (4), Stanley (7), Sambito (8), Brown (9) and Sullivan. W—Candelaria, 2-0. L—Sellers, 3-4. Sv—Corbett (8). HRs—California, Schofield (7), Downing (10). Boston, Quinones (2).

Seattle	000 000 000	0	4 3
Milwaukee	010 100 03x	4	11 0

Moore and Kearney; Nieves and Cerone. W—Nieves, 8-3. L—Moore, 5-9. HR—Milwaukee, Deer (16).

NATIONAL LEAGUE

Atlanta	000 000 000	0	9 0
New York	100 001 00x	2	6 0

Alexander and Benedict; Darling and Carter. W—Darling, 9-2. L—Alexander, 1-1. HR—New York, Dykstra (4).

Philadelphia	001 003 000	01	5 7 1
Houston	000 100 300	00	4 7 0

Ruffin, Hume (7), Tekulve (8), Bedrosian (9) and Russell; Knepper, Lopez (8), DiPino (9), Kerfeld (9), Smith (10) and Mizerock. W—Bedrosian, 6-3. L—Smith, 1-4. HR—Philadelphia, Schmidt 2 (19). Houston, Davis (20).

Pittsburgh	000 120 010	4	7 1
San Francisco	300 000 31x	11	14 0

Reuschel, Bielecki (3), McWilliams (5), Winn (7), Robinson (8) and Pena; LaCoss, Garrelts (8) and Brenly. W—LaCoss, 9-3. L—Reuschel, 4-11. HRs—Pittsburgh, Mazzilli (1). San Francisco, Kutcher (6), Salmon (1), Brown (7).

St. Louis	200 002 001	4	11 2
San Diego	001 700 00x	13	14 2

Conroy, Burris (4), Perry (5), Mathews (6) and Lavalliere; Hoyt, Stoddard (7) and Kennedy, Bochy (7). W—Hoyt, 5-4. L—Conroy, 3-4. Sv—Stoddard (1). HR—St. Louis, Hurdle (2).

Chicago	002 010 000	3	9 0
Los Angeles	000 200 002	4	6 0

Eckersley, Smith (8) and Davis; Welch, Howell (9) and Trevino. W—Howell, 3-4. L—Smith, 6-7. HR—Los Angeles, Marshall (18).

Major League Standings

AMERICAN LEAGUE

East Division

	W	L	Pct.	GB
Boston	56	31	.644	—
New York	50	39	.562	7
Cleveland	46	39	.541	9
Baltimore	46	41	.529	10
Toronto	47	43	.522	10½
Detroit	43	44	.494	13
Milwaukee	41	45	.477	14½

West Division

California	48	39	.552	—
Texas	47	41	.534	1½
Chicago	48	46	.465	7½
Kansas City	48	48	.455	8½
Seattle	39	51	.433	10½
Minnesota	37	51	.420	11½
Oakland	34	56	.378	15½

NATIONAL LEAGUE

East Division

	W	L	Pct.	GB
New York	59	25	.702	—
Montreal	44	38	.548	13
Philadelphia	42	43	.494	17½
Chicago	36	48	.429	23
St. Louis	36	50	.419	24
Pittsburgh	35	50	.412	24½

West Division

San Francisco	48	40	.545	—
Houston	47	41	.534	1
San Diego	45	43	.511	3
Atlanta	43	44	.477	4
Cincinnati	40	44	.476	4
Los Angeles	40	48	.455	6

Goodwill Games

BOXING

Quarterfinals

132 Pounds (60 Kilograms)

Juri Savochkin, USSR, def. Hristo Furnigov, Bulgaria, 5-0; Ronaldis Ellis, U.S., def. Jose Luis Perez, Venezuela, 5-0; Orzubel Nazarov, USSR, stopped Dariusz Kasedowski, Poland, 1:26, 3rd; Narsulin Enhbat, USSR, def. Terrence Southerland, U.S., 5-0.

148 Pounds

Ricky Royal, U.S., def. Lukas Sinoia, Mozambique, 4-1; Aleksandr Ostovskii, USSR, def. Ramiro Coca, Columbia, 5-0; Andrei Trocenko, USSR, def. Wolfram Schmidt, East Germany, 4-1; Bogomil Aleksandrov, Bulgaria, def. Ernesto Chaves, U.S., 5-0.

Over 201 Pounds

Viacheslav Jakoviev, USSR, def. Valeli Abadzhion, USSR, 3-2.

FREESTYLE WRESTLING

Championship: Soviet Union 10, Bulgaria 0

MEN'S GYMNASTICS

Team final: Soviet Union (Vladimir Artymov, Yuri Bolabanov, Yuri Korolyov, Valery Lyukin, Valentin Mogilny, Alexei Tikhonkikh), 299.50 points; East Germany, 284.95; China, 283.65.

Individual leader: Korolyov, 58.45 points

MEN'S VOLLEYBALL

United States 3, Bulgaria 0
Czechoslovakia 3, Japan 2

TEAM HANDBALL (First Round)

Women

Hungary 21, Japan 16
Denmark 23, United States 22

Men

United States 22, Iceland 19
Czechoslovakia 23, Poland 15

Cycling

Tour de France

MEN

11TH STAGE, Poitiers-Bordeaux (258 Kilometers/160.32 Miles)

1. Rudy Dhaenens, Belgium, 6 hours, 12 minutes 40 seconds
2. Mathieu Hermans, Holland, same time
3. Laurent Biondi, France, 2 seconds behind leader
4. Sean Yates, Britain, 9 seconds behind
5. Philippe Leleu, France, same time
6. Guy Nulens, Belgium, s.t.
7. Nico Emonds, Belgium, s.t.
8. Claude Criquielion, Belgium, s.t.
9. Martin Earley, Ireland, s.t.
10. Jesus Rodriguez, Spain, s.t.

OVERALL LEADERS

1. Jorgen Pedersen, Denmark, 45:32:08.
2. Joel Pelier, France, 1:00 behind.
3. Stephen Roche, Ireland, 1:05.
4. Bernard Hinault, France, 1:10.
5. Thierry Marie, France, 1:24.
6. Charles Mottet, France, 1:43.
7. Urs Zimmermann, Switzerland, 1:53.
8. Greg Lemond, U.S., 1:53.
9. Eric Vanderaerden, Belgium, 2:22.
10. Robert Millar, Britain, 2:34.

WOMEN

FOURTH STAGE (Cognac-Bordeaux, 127 Kilometers)

1. Connie Meijer, Netherlands, 3:05:29
2. Jeannie Longo, France, same time
3. Jutta Nienaus, West Germany, s.t.
4. Valerie Simonnet, France, s.t.
5. Emanuela Manuzza, Italy, s.t.
6. Mieke Havik, Netherlands, s.t.
7. Corinne le Goll, France, s.t.
8. Imelda Chiappa, Italy, s.t.
9. Carrie Timmermans, Netherlands, 3 seconds behind
10. Pascale Ranucci, France, same time

OVERALL STANDINGS

1. Maria Canins, Italy, 6:31:16
2. Betsy King, U.S., 22 seconds behind
3. Mieke Havic, Netherlands, 26 seconds
4. Paula Weather, Sweden, 37
5. Monique De Bruin, Netherlands, 42
6. Monique L'Horsien, France, 45
7. Jeannie Longo, France, 1:09
8. Inga Thomason, U.S., 1:27
9. Virginie Laforque, France, 1:27
10. Connie Meijer, Netherlands, 1:34

Transition

BASEBALL

American League

BOSTON—Activated Sammy Stewart, pitcher, from the disabled list. Sent Mike Brown, pitcher, to Pawtucket of the International League.

MILWAUKEE—Sent Jaime Cocanower, pitcher, and Juan Castillo, infielder, to Vancouver of the Pacific Coast League. Optioned Ray Searage, pitcher, and Mike Felder, outfielder, to Vancouver.

National League

HOUSTON—Activated Billy Hatcher, outfielder, from the disabled list. Optioned Louie Meadows, outfielder, to Tucson of the Pacific Coast League.

LOS ANGELES—Activated Bill Madlock, third baseman, and Mike Scioscia, catcher, from the disabled list. Optioned Jack Fimple, catcher, and Ralph Bryant, outfielder, to Albuquerque of the Pacific Coast League.

NEW YORK—Optioned Bruce Berenyi and Randy Niemann, pitchers, to Tidewater of the International League. Recalled Rick Anderson and Randy Myers, pitchers, from Tidewater.

Golf

Top finishers and earnings in the Anheuser-Busch Classic, which ended Sunday on the par-71, 6,776-yard Kingsmill Golf Club course in Williamsburg, Virginia:

Fuzzy Zoeller, $90,000	70-68-72-64	—274
Jodie Mudd, $54,000	65-70-72-69	—276
Joey Sindelar, $34,000	70-68-72-67	—277
Scott Hoch, $22,000	68-69-74-67	—278
Mac O'Grady, $22,000	69-72-70-67	—278
T.C. Chen, $16,187	71-70-70-68	—279
Clarence Rose, $16,187	69-71-70-69	—279
Rick Fehr, $16,187	71-67-72-69	—279
David Frost, $16,187	68-71-72-68	—279
Corey Pavin, $11,500	70-72-69-68	—280
Hale Irwin, $11,500	70-69-71-70	—280
Jeff Sluman, $11,500	66-72-74-68	—280
Don Pooley, $11,500	67-72-72-69	—280
Tony Sills, $11,500	70-65-75-70	—280
Davis Love III, $7,750	67-72-70-72	—281
Mark O'Meara, $7,750	72-69-72-72	—281
Harry Taylor, $7,750	69-72-70-69	—281
John Mahaffey, $7,750	67-71-72-70	—281
Mark Hayes, $7,750	71-65-69-65	—281
Denis Watson, $7,750	69-69-71-72	—281

Basketball

World Championships

(In Spain)

SEMIFINALS

GROUP A (Barcelona)

Brazil 99, Cuba 83
Spain 94, Israel 65
Soviet Union 105, Greece 93

GROUP B (Oviedo)

Argentina 74, United States 70
Italy 89, Canada 86
Yugoslavia 104, China 82

tle and Geddes in Playoff r U.S. Open Golf Crown

By Bob Green
The Associated Press

TERING, Ohio — Pat 's hopes for a one-year of the grand slam golf ended on Sunday, but Women's U.S. Open nent didn't.
national championship go to an 18-hole playoff nday between Sally Litnth African native now the United States, and eddes, not yet a winner Women's tour.
atic," said Geddes, 26, her third season on the I won't be as nervous w as I was today."
as to have a better unding of her position in nent, too, since her petitor will be playing r. Geddes said she was ous to look at a leaderown the stretch on Sunshe didn't know that ing had made a double fall out of the lead, and r par on the final hole d enough for a spot in off.
es had a no-bogey, 3ar 69 over the final 18 the rain-soaked, NCR Club course and tied r the top spot at 287.
played the final round id 70. She has a 4-0 n playoffs. Geddes has off experience.
women needed help to a tie for the lead, and ovided it.
-shot leader at the start lay's play, King surrene lead with bogeys on three holes but got it back with birdies at the seventh and eighth.

King led by two strokes going to the 14th. There, she pushed her approach into a wet bunker on the right, just got it out and then three-putted from about 30 feet (9.14 meters), missing an eight-foot second putt. The double bogey that dropped her back to even par for the day.

Meanwhile, Little birdied the 16th from about 10 feet and Geddes dropped about a 7-foot birdie putt on the 17th, leaving them both one under par and tied for the lead.

Geddes, however, didn't know it — and wouldn't until she completed her round. "I didn't look at a leaderboard after the 16th," she said. "The last I saw, Betsy was two under. I thought I had to birdie the last two to have a chance for a tie."

Geddes and Little each parred in to set up the first Women's Open playoff in 10 years.

King, the current women's British Open champion, struggled to a final-round 75 and tied for third with Ayako Okamoto of Japan at 288, one stroke back after a 74. It was two shots back to Bradley and three others at 290.

Winner of the LPGA and the Dinah Shore earlier this season, Bradley was unable to keep alive her hopes of a one-year sweep of all the grand slam events. "I think I gave it a gallant effort. But it was unsuccessful. I have no regrets," said Bradley, who had to battle back from an opening-round 76. She closed with a 69.

Women's Tour de France Cranking Up

By Samuel Abt
International Herald Tribune

NANTES, France — The other Tour de France, the women's version for 86 riders from 12 countries, is off and rolling cautiously.

"We're still working the kinks out," said Phyllis Hines, a mainstay of the U.S. team, during the weekend. "We're all taking it kind of easy."

The third women's Tour de France started Wednesday in Normandy, far from the hoopla that marked the men's start outside Paris the previous weekend.

International Cycling Union rules that limit the length of a women's race were responsible for the late start. The women will race 15 daily stages totaling 890 kilometers (about 555 miles) before they finish on the Champs-Elysées in Paris on July 27. The men, who will also finish there that day, will have covered 4,100 kilometers in 23 stages.

Prize money differs too. The women will share 137,840 French francs (about $20,000), while the men will divide 4.5 million francs.

But there are some similarities between the two races. "Everybody is waiting for the mountains," Hines said, sounding like any of the male riders. "The race will be won and lost in the mountains."

That reasoning makes Maria Canins, a 37-year-old Italian, the overwhelming favorite to repeat her victory last year. Canins has been far and away the stongest climber among the women.

"If Maria is still able to take 10 minutes from everybody any day in the Pyrenees and the Alps, it's all over," admitted the U.S. team coach, Paula Andros. "But I don't think that's going to happen this year. No way."

She based her optimism on the climbing strengths of two of her seven riders, Hines and Inga Thompson. Hines, 24, won two prestigious French races this year, the Tour de l'Aude and the Six Jours de St. Amboise. Thompson, 22, finished second to Canins in the Postgiro in Sweden late this spring.

"Inga lost by only a minute and change," Andros said. "And afterward she said "I think I can beat her next time.'

"I think so too. I think we can win the team title, and one of our women can win the overall race."

Another major favorite is Jeannie Longo of France, the women's road-race world champion. Longo, 28, finished second to Canins last year in the women's Tour de France.

"Jeannie can't stay with us in the mountains," Andros insisted. "Phyllis beats Jeannie, Inga beats Jeannie."

Which leaves only Canins, who unexpectedly won the women's prologue, Longo's specialty, and then helped lead a breakaway Sunday that gave her the yellow jersey of the overall leader. "Can I keep the jersey all the way to Paris?" Canins asked. "We'll see."

Before the women set off Monday on their fourth stage, 127.5 kilometers from Cognac to Bordeaux, Canins led the overall standings by 22 seconds. Longo was seventh, one minute 9 seconds behind. Thompson eighth (1:27 behind) and Hines 14th (1:42).

A surprising second overall and the winner of Sunday's stage was Betsy King, 34, of the U.S. team. "She's riding very well, really flying," Andros said before the stage. In 1984 King was the first woman to ride in the Bordeaux-Paris overnight race, completing it to the surpise of everyone but herself. This year she won the women's half of the long-distance Spenco 500 in Texas, finishing ninth overall, including a vast men's field.

Besides Thompson, Hines and King, the other members of the U.S. team are Tamiko Warden, 23; Susan Elias, 23; Carol Rogers-Dinning, 29, and Debbie Stephan, 23. They all represent the Winning-Pengeot Club based in New Jersey.

France has two teams in the race, which, in addition to women from the United States and Italy, includes riders from China, the Netherlands, Belgium, Britain, Sweden, West Germany, Australia, Colombia and Switzerland.



Remy de la Mauviniere/AP

Betsy King
... Winning Sunday's stage.

ART BUCHWALD

Costing Out the 'Contras'

WASHINGTON — Now that it looks as if the "contras" are going to get their U.S. military aid, the question is what kind of war can you buy for $100 million? No matter what the White House says, you don't get much of a bang for that.

"It used to be," said Desmond, a broker who underwrites small wars, "that you could keep a police action going for 12 months on $100 million. Now if there is any shooting at all you can use it up in two."



Buchwald

"Where does it go?"

"If you're sending the money to any place in Central America, you have to pay 'transit' fees. Some money goes to the commanding officer of an adjoining country, some to customs officials for their children's education, and it is only fair that we donate funds to leaders of the freedom fighters for their relatives in Miami. Once that money has been dispensed, we can then deal with supplies for the troops."

"How much for the officials and how much for the troops?"

"If we can keep 50 percent of it for the fighters, we're very happy. But it is not for us to say to those below the border how much it takes to fight Communists. The United States is willing to supply the people in the field with anti-aircraft weapons, guns, rockets and other military equipment so they can go into Nicaragua and give the Marxists a thrashing they will never forget."

□

"Can we expect the contras to take over the Sandinista government?"

"Not on a lousy $100 million. That is what we in the war business call ante money. It makes Congress stay in the game to see the first card that is dealt out. The importance of the $100 million is not the size as much as the commitment that the United States has made. Let's say it's Ronald Reagan's Gulf of Tonkin resolution."

"So what happens after the first $100 million is turned over to the contras?"

"We wait and see. If they're winning big, the president will go back to Congress and ask for the money to finish the job. If the contras are doing badly the president will ask Congress to vote additional money so they won't lose the war."

"Then in both cases Congress will be asked to vote money for the contra war."

"Is Castro Cuban?"

□

"Who came up with the $100 million figure?"

"A think tank at Georgetown. The president didn't want to buy a big war, and at the same time he was afraid he would be accused of not wanting any war at all. So the Georgetown people arrived at the $100-million figure on the assumption that the president could always get more later on. When you're buying a war, the first $100 million is the toughest, because you really don't know how it is going to cost out. That's why anyone who thinks the $100 million is the bottom line should get a job baking fruitcakes."

"Will Congress have to give more money to the freedom fighters?"

"I'm afraid so. It may be a dirty little war from where we sit in Washington, but, at the same time, it is the only dirty little war we've got."

San Fermin Festival Winds Up in Pamplona

The Associated Press

PAMPLONA, Spain — After eight days of drinking and dancing, the young men of Pamplona on Monday chanted the traditional "Oh, Poor Me" song that marks the end of the annual festival of San Fermin.

But before going home to sleep, hundreds of youths ran in front and alongside the six fighting bulls and six steers in the final "*encierro*," or running of the bulls the from the corrals to the bull ring. A Navarre Hospital spokeswoman said five Spaniards were treated for cuts and bruises suffered while trying to escape from the horns. Six Spaniards were seriously gored during the weeklong running of the bulls, which started July 6. About a hundred other youths were treated for bruises, fractures and minor injuries.

Music, Career and Politics in Prague

By Andrew Clark

PRAGUE — Vaclav Riedlbauch nods and the interpreter translates. Yes, he is a member of the Communist Party. "But not for professional purposes," he adds. "I joined because of privately held political views. Of course there are many who do join just to further their career. It happens in all walks of life — even composers."

Riedlbauch is talking about his experience as a composer born and brought up in Czechoslovakia and who makes his living here. He is reluctant to expand on the links between political orthodoxy and artistic success, but in a country where being a composer is as much a profession as a vocation, he is clearly aware that it can help to know the right people and hold the right views.

Riedlbauch, 39, represents a generation of artists who have been encouraged to see their role as maintaining a tradition of nationalist pride rather than questioning social and political values. "Unlike the West, where the performer is lionized, the composer here is officially recognized as an important person," said Riedlbauch. "He is No. 1 in the profession, even at the level of music education in school. Perhaps it's our tradition since Dvorak's time."



Jan Neubert

Vaclav Riedlbauch: "I can't manufacture music."

Of the 10 composers commissioned to write large-scale works to celebrate the reopening of the National Theater in Prague in 1983, Riedlbauch was the youngest by more than 20 years. He chose Shakespeare's "Macbeth" as the basis of an 80-minute ballet that can still be seen at the Nova Scena in Prague and will be performed at the music festival in Brno in October. "Macbeth" illustrates Riedlbauch's individual voice, firmly grounded in Czech tradition, with a marked conciseness and concentration of form, and a clear, biting style of harmonic expression. He has never seriously dabbled in tape or electronic music, and says he lives in an age when the merits of serial music no longer need to be argued. "The composer is free to treat serialism as just one more tool in his musical workshop."

Riedlbauch spent his childhood at Strakonice in southern Bohemia, where he was taught to play accordion at a special school that encouraged the arts. "I came to Prague when I was 15 to study at the junior music conservatory. Then I went to university — the Academy of Arts — in 1968. There has been nothing systematic about my musical development. In fact my influences seem to have been quite chaotic. I was never actually taught composition; it was more a kind of preparation — theory rather than practice. Like many others here, I gravitated toward the 20th century Czech classics like Martinu and Janacek, and there were some foreign influences, Messiaen, Ligeti and Lutoslawski, but it was difficult to get hold of scores.

"In my 20s, I learned a lot from older colleagues. I wrote my first symphony when I was 23, but I don't want to hear it now! When I left the academy at the age of 26, I had a year of flux, but then I think I found a more mature style."

His experiences from those early days persuaded him to give up writing large-scale works and to concentrate instead on chamber music, which has a better chance of getting published and performed. Since most of his work is done on commission, it has to meet particular requirements. Last year, for example, he wrote a quartet for four saxophones. He has also been asked to write a piece for brass band, as a commission from the festival of brass music at Uster, near Zurich, in Switzerland.

He has slowly begun to resume orchestral compositions, "but not using the large gesture like the older generation of Czechoslovak composers. I can't manufacture music — I have to feel it from the heart. I do want to compose large-scale works, but I have to feel I'm saying something. At present I prefer one-movement works. The word 'symphony' has too many heavy connotations — — I'm not ready for that yet. My nine symphonies are still waiting to be written."

Married, with two children, Riedlbauch is now a senior lecturer in composition at the Academy of Arts. Like most other Czech composers, he receives a small salary from the Czech Music Fund, which gathers income from royalties and has sponsored recordings of 10 of Riedlbauch's works. He recently finished a short symphonic poem for conventional symphony orchestra entitled "The Vision," which will be premiered in November by the Prague Symphony Orchestra.

"Composers here have a great advantage when they start out: There is basically no problem getting things played in the concert series promoted by the Union of Czech Composers," he said, referring to an organization run and financed by the state. "I and my colleagues had the green light everywhere. It was a direct contrast to the 1950s: Then there were dictates on composers, you had to write "people's music," it had to be optimistic and easily understood. It was a general vulgarization of the composer. Certainly you can still find examples of this today, but they are the exception rather than the rule."

Riedlbauch said some of his contemporaries can survive financially without a regular job. "To make a living as a composer is not difficult, although as in the West our music often falls on stony ground with the public."

He recently made a visit to Warsaw for a musical symposium, for which he had to have official approval from the authorities. Riedlbauch did not appear to feel deprived of contact with international musical currents. But it is significant that the only opportunity he has had to attend a contemporary music forum in the West was in 1973, soon after he graduated, when he was allowed a brief visit to the Accademia Chigiana in the Italian city of Siena.

Andrew Clark is a journalist and music critic based in Switzerland.

PEOPLE

Baby Elephant Walk

Singing worshipers in brightly colored saris followed a baby elephant as rose petals were scattered from the sky in the consecration of one of the United States's largest Hindu temples. About 4,000 people, most of them Hindus, attended the dedication of the Shiva Vishnu temple in Livermore, California, southeast of San Francisco. "This makes us very much at home here," said one, **Molly Makika**. "It's a fairly new idea to have temples in the United States," said a temple official, **G. S. Satya**. "Our children are growing up and we need to have a place of worship that imparts our culture." A community center and a small park are also planned for the four-acre site. Temple officials say the complex will cost about $1.2 million.

□

Salvador Dali was recovering Monday in Barcelona from surgery to install a permanent heart pacemaker. His surgeon, **Juan Carlos Garcia Sanmiguel**, said Dali, 82, suffered heart failure Sunday and was rushed to a clinic in Barcelona.

□

Lawrence Leighton Smith, music director of the Louisville (Kentucky) Orchestra, will lead the Moscow Philharmonic next month to record a series of Russian works. Smith is scheduled to arrive in Moscow on Aug. 12 for a week of rehearsals and recording sessions. The works will include Tchaikovsky's Fifth Symphony and "Romeo and Juliet" Overture, Borodin's Polovtsian Dances from "Prince Igor," and the prelude to Mussorgsky's "Khovanshchina." **Leonard Slatkin**, conductor of the St. Louis Symphony, was originally scheduled to go, but the session was postponed after the nuclear accident at Chernobyl in April, creating scheduling conflicts for Slatkin.

□

Boy George has been quoted in London's News of the World as saying he hopes he will escape conviction on a charge of possessing heroin because he had no drugs when police arrested him. The 25-year-old pop singer was arrested Saturday morning and charged with heroin possession. Scotland Yard released him nearly 12 hours later and ordered him to appear before a London magistrate on July 29. **Richard Branson**, Boy George's recording boss at Virgin Records, said the singer was being trea **Dr. Meg Patterson**, who acc nied him to the police stat has treated rock stars such a **Clapton** and **Pete Townshe** heroin addiction.

□

Princess Anne of Britain Catterick Garrison in York deftly steered a 14-ton personnel carrier over a high tank obstacle dubbed trainees' terror." The 35-ye daughter of **Queen Elizab** who is colonel-in-chief 14/20th King's Hussars, controls of the 14-speed carrier on a drive to watch a tank battle and her route by the training obstacle, a called the Knife Edge. The commander, **Sergeant G. Glendhill**, said that he point an easier route but that the p insisted on "going over the

□

The composer **Olivier Me** and the chefs **Paul Bocuse** an **ton Lenôtre** have been hono **President François Mitter** France with rankings in the of Honor. Messiaen was ele the highest rank, the Grand He had been named a grand in 1974. Bocuse was mov from knight to officer, an otre, famed for his pastry cr was named a knight.

□

Margaret Chase Smith, wh worked as a telephone opera at the switchboard again helped to dedicate a mus telephone equipment in Pond, a village in western The former U.S. senator, called when, during and af high school years in her hom of Skowhegan, Maine, she w 10 cents an hour as an oper really knew what was going Skowhegan," said Smith, a lican who served in the Se 24 years. Bryant Pond is bel be the last U.S. community the old magneto-style crank remained in use; in 1983 the swapped for a modern sy system. "The cranks may ha yanked, but the equipme been maintained," said **De** vens, president of the Indep Telephone Pioneers of A one of the groups respons the museum.

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